

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## The Chronicle.

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## BANK CIRCULATION AND GOVERNMENT BONDS.

The internal revenue portion of the tariff law passed by Congress, has incidentally affected the currency question in quite a sensitive point. This seems to have been hitherto wholly overlooked, both in the discussions during the consideration of the bill and in the later comments on the results. The truth is, the circulation of the United States is made up of so many sorts and kinds, and is, in several particulars, so unresponsive to natural forces, that in keeping pace with its varying phases, one has not only to follow the ordinary commercial influences, but perhaps more especially to have a constant watch over legislation and Treasury regulations.

The point we now have in mind is the effect on bank note circulation of the remission by Congress of the tax on bank capital. These two facts may seem at first sight to have little relation to each other, but a moment's reflection will show that they are very intimately connected. It should be remembered however at the start, that the actual profit to the banks on circulation has been for a considerable time a debatable question. We say this while well knowing that, previous to the repeal referred to, a 3 per cent

bond even at 104, with the current rate of interest for money at 6 per cent, could be made to show a nominal balance in favor of taking out circulation. It is, however, correctly termed nominal, as the calculation makes no allowance for the possible loss of the premium by the speedy redemption of the bond or for many little extra expenses a bank is put to for incidentals connected with circulation, and further for the fact that it is the compounding of interest on its whole capital every 90 days by the bank, and therefore the much higher average rate than 6 per cent, which enables the bank to pay taxes, running expenses, and after that dividends. Hence, although as we say there has been hitherto a nominal profit in keeping circulation, yet ever since the conversion of the 3½s into 3s and the rise of the 3s to a premium (that is, ever since October came in) the Comptroller's monthly statement, as to issuing and retiring bank notes, has shown a small but constant decrease. Thus the total bank notes outstanding October 1, 1882, was \$362,077,630 and on the first of March, 1883, it was \$360,566,380—a loss of about 1½ millions in the 5 months, nearly nine hundred thousand dollars of it being lost in February. The fact therefore to be borne in mind is that since the conversion of the 3½s into the 3s and the high rates for the bonds which have subsequently ruled, the taking out of bank circulation has been unprofitable.

With such conditions, then, our banking institutions are about to come under the operation of the new law taking off the tax on bank capital. That tax was ¼ of one per cent on the average amount of capital in excess of that invested in United States bonds. Thus up to the present time there has existed a premium of ¼ of one per cent in favor of keeping capital in United States bonds, and to that extent an inducement to retain the bonds which were the basis for the circulation, and therefore for retaining the circulation. In other words, under the old law, here is clearly a premium of ¼ of one per cent, which has always been given to the bank taking out circulation, while now, under the new law, this inducement or profit is wholly gone; hence to the extent of this old tax on capital the net result to the bank on the currency it holds is of course less favorable.

The retiring of bank notes is also in a measure facilitated by the provision in the Bank Extension act of July, 1882, authorizing banks of \$150,000 or less capital to diminish their bond holdings to one quarter of their capital. At the time the act passed, the Comptroller stated that there were 1,341 banks which would come under the provision in question; that is to say, there were within the national system that number of banks having each \$150,000 or less capital. Previous to that date every organization under the national law (even those with but

\$50,000 capital) was required to keep \$50,000 invested in United States bonds; and all of these small banks have been accustomed to carry the full amount of circulation they were authorized to take out. But now, as we see, the revenue law takes away the advantage hitherto derived from holding bonds, and hence takes away just so much of the profit on circulation, while the Bank Extension act permits the reduction in the amount of bond holdings. Thus in a particular where there was only a debatable advantage, the law comes in and removes one half of one per cent from the profit side of the account. Can there be any doubt as to the result, and do not such conclusions suggest that this question of bank circulation is likely to become a very urgent one by the time the next Congress meets?

It may be asked whether some change may not be effected in the conditions attending the taking out of currency and whether some relief in this particular may not be reached through lower market rates for Government securities. That is of course in a measure possible; and when we remember that not only national banks, but also State banks, private banks, and to some extent savings banks, have now less inducement than heretofore for holding bonds, it would certainly seem as if the supply afloat might increase. We leave that question, however, for the reader to settle for himself, remarking simply that at present prices the tendency to retire bank notes must hereafter become more active, and the temptation for banks and bankers to hold Government securities must diminish.

#### THE FINANCIAL SITUATION.

The past week has been conspicuous mainly for the high rates of interest which have prevailed here; for the steadier tone even under this adverse condition of our stock market; for the continued, though irregular, retrograde movement in the breadstuffs speculation under a return of favorable weather in Europe and America for crop development and farm work; and for the improving feeling among manufacturers and mercantile classes notwithstanding the many failures which have become so important a feature in the situation.

A circumstance also which marks the week, as it likewise did the previous one, is the great number of railroad reports which have been made public for the calendar year of 1882. Two and a half months are undoubtedly required for gathering in the returns and doing the work, where long, elaborate and detailed statements are prepared. But to withhold information on most points through the year, and then two or three months after the year closes to give the public a few totals without the means of proving their worth, is the treat most railroad managers now-a-days offer investors. Not infrequently—as is the case in some instances this week—in examining the figures thus pushed out, it can be seen that a desired result has evidently been forced by decreasing or increasing running expenses, or by turning traffic temporarily on or off a given line, or by a mere fiction in book-keeping. This manner of dealing with the public has become in varying degrees of culpability the rule, not the exception now; it is, therefore, with the utmost gratification we learn that at a meeting of the State Railroad Commission held last week Mr. O'Donnell offered the following resolution.

*Resolved*, That every railroad corporation in the State, in addition to its annual report to the Board of Railroad Commissioners, be required to make quarterly reports, beginning with the first day of July, upon forms provided by this Board, showing its financial condition, and that such report be published at least once in a daily newspaper published at the place where the principal office of such railroad company shall be; and such report shall be made by all railroads and railways

and the corporations, receivers, trustees, directors, or others owning or operating the same, and also by all sleeping and drawing-room car companies or corporations, and by all other associations, partnerships, companies or corporations engaged in transporting passengers or freight upon any railway as lessees or otherwise."

If the State Commission would only follow up the idea and spirit of this resolve, with the purpose of forcing into broad day-light all acts in reference to bond and stock issues, and of giving speedy publicity to all the traffic returns and expenditures of the roads under its control, made up on a uniform basis, it will have given the best possible proof of the necessity for its existence. To be sure, New York State is not the country. But let us set our own house in order first, and we shall go far towards building up an enlightened public sentiment which will make openness and straightforward veracity the rule among directors and managers and not the exception.

A humorous phase in railroad management has lately grown out of the matter of floating debts, and the queer twists and turns their manipulation appears to make desirable. There is certainly nothing marvelous in the fact that a road, which is pushing its extensions rapidly, finds its cash account in arrears; in fact it would be almost marvelous if it were not so. But only harm comes in trying to make an asset out of a debit. Rabelais's facetious will—which announced that he had nothing, he owed much, and the rest he gave to the poor—was conceived in much the same spirit. A better policy perhaps than this, though we do not advocate it, would be to follow the plan adopted by a celebrated banking house during the war, which, while the Government was increasing its obligations daily by millions, used to console and humor the people by considering whether after all a public debt was not a blessing. A debt may in some sense be a blessing—adversity not unfrequently is—but we can conceive of no condition in which, or process worth adopting by which, the debt itself can be figured out of existence. It will not pay for the attempt.

Among the unsatisfactory exhibits made public this week is the abstract of the Wabash report for 1882. It is more remarkable, perhaps, for what it omits than for what it proclaims. The total of the funded debt is mentioned, and gross and net earnings are given, but there is no statement of the income account. Not even the interest and rentals paid—supposed to be essential items in interpreting the year's results—are furnished, though no pains are spared to place the net receipts for 1881 alongside of those for 1882, so as to make it conspicuous that there has been a gain in that particular. We give here, as we have not had room to do so elsewhere, a comparison with previous years, so far as this year's report permits us to make it.

	1880.	1881.	1882.
Mileage end of year ..	2,479	3,348	3,518
Gross earnings.....	\$12,423,112	\$14,467,789	\$16,851,690
Operating expenses ..	7,787,349	10,792,943	11,664,752
Net earnings.....	\$4,640,763	\$3,674,846	\$5,186,938
Other receipts.....	33,601	277,245	328,760
Total income.....	\$4,674,364	\$3,952,091	\$5,515,698
Less—			
Rentals paid.....	\$483,255	\$1,009,079	(?)
Interest on debt.....	2,637,360	3,447,637	(?)
Taxes, rent of cars, &c	514,569	637,504	(?)
Total payments....	\$3,655,184	\$5,094,210	(?)
Remainder.....	Sur. \$1,019,180	Def. \$1,142,119	(?)

\* This was increased by dividends paid upon preferred stock to a deficiency of \$2,472,037.

The above stops for 1882 just where it begins to be interesting. Rentals must certainly have increased this year. How much shall we put down for them? We do not know. Interest on debt—which debt the exhibit



announces to be \$70,000,000—must reach somewhere near \$4,600,000, as the most of the company's obligations are at 7 per cent. The report of last year gave the interest on the debt outstanding, February 1, at \$4,380,082. Calling then the interest  $4\frac{1}{2}$  millions, and leaving the taxes, rent of cars &c. the same as in 1881, the reader can easily work out the amount of the deficit. It is proposed now to make this property instantly valuable by hitching it on to the Iron Mountain road; whereas the Iron Mountain is apparently only able to work out a satisfactory balance in its own favor during 1882, by a kind of book-keeping which decreases expenses more than a million dollars compared with the previous year.

Considering the fact that money is so active, the stock market has been pretty firmly held this week. The leaders have, to the best of their ability, resisted the tendency or efforts for a decline, and as often as prices fell off, the cliques would come to the relief of their specialties, and move them up again. Advantage has been taken of the declaration of an increased dividend on Western Union, to advance the market price of that stock. The Wabash stocks have been pushed up on the rumor already referred to that the managers proposed to lease that property to the St. Louis Iron Mountain & Southern, which in turn is already leased and is a part of the Missouri Pacific. The manipulators apparently forget that all three of these roads are virtually now under one management, and possess whatever advantage they could obtain by such an alliance. The trunk-line shares have been favored by unofficial reports of enormous traffic receipts during late weeks, while the Southwesterns have felt the influence of official support.

It is almost needless to say that non-professionals are out of the market as buyers at present, and while money continues so active all small speculators must stand aloof. And yet the conditions are such that valuable properties are well held. The truth is, earnings continue satisfactory, and in view of the large amounts of produce still to be moved, it is felt that they must during the summer compare very favorably with last year. We have received this week the net figures of the Chicago Burlington & Quincy for January. We see that the gross earnings record a falling off of \$33,000, but as operating expenses decreased \$70,000, net earnings were actually \$37,000 greater than last year and larger than ever before. The special significance of this, is the fact that many Western roads sustained heavy losses this year on account of snow. The Burlington & Quincy, being further South, probably suffered much less than such lines as the St. Paul or Northwest. To show how the figures compare not only with 1882, but also with 1881 and 1880, we have prepared the following statement.

January.	1880.	1881.	1882.	1883.
Gross earnings.....	\$1,432,740	\$1,307,948	\$1,658,834	\$1,825,680
Operating expenses.....	651,394	711,889	888,919	818,283
Net earnings.....	\$781,346	\$596,059	\$769,915	\$807,397

But besides the favorable traffic returns, the state of our foreign trade still continues to encourage hopeful views as to the future. After our last report, exchange recovered its extreme depression, as we indicated it was likely to do; but the condition of the trade balance, aided by the close money market, soon brought the rates down again. In calculating now, however, the profit on the import of gold, allowance must be made for the fact that fine bars cannot be procured from the Bank of England, that the price has slightly advanced in the open market, and that American double eagles are held at a premium.

Importers therefore must be content to bring out British sovereigns or pay the advanced price for fine bars or American coin. Of course, in the absence of demand for sterling, those holders of commercial bills who can retain them are not pressing their offerings on the market. We last week made up the shipments of gold afloat at that date, at about 4 million dollars. The withdrawal on Friday of £200,000 which we announced in our last, we have since learned was consigned to Speyer & Co. The Adriatic arrived here yesterday with £100,000, the first consignment to the Bank of British North America. We hear as we write of a further shipment to-day of one million marks (\$250,000) from Bremen and £20,000 from Havre.

Money has continued very active during the week and borrowers have been compelled to resort to the Stock Exchange for funds which they could not obtain at the banks, the latter being so low in reserve as to prevent them from making loans with their usual liberality. There does not seem to be much prospect of any effective relief to the market speedily. The gold now in transit from Europe will not be available until next week and will not appear in the bank statement until the 24th inst. Meanwhile the demand for customs is likely to be large, and the inquiry for the interior shows as yet but little indication of abating. It is reported from Washington that the Acting Secretary of the Treasury is indisposed to anticipate the payment of the 120th call for bonds, or indeed to make a new call for extended 3½s at present. If this be true, the supply from the Treasury will be confined to the payment of \$7,389,713 50 interest on the 4 per cents, which is due April 1, and to the redemption of \$2,000,000 called bonds owned by this State, which the authorities have requested shall be paid on that date. The overdue called bonds come in very slowly although there are nearly \$14,000,000 still outstanding, interest on which has ceased. Usually about the 1st of April there is a demand upon this centre from the East and other near-by points for funds for the semi-annual settlements. If this inquiry is as urgent this year as it has been previously, the demand may possibly absorb about all the money now on the way from Europe, and what is to come out of the Treasury, thus extending the period of activity into April. The Treasury operations for the week ended the 16th appear to have resulted in a gain, which is a loss to the banks, of \$2,436,277. The interior movement is as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$1,007,000	\$1,339,000
Gold.....	21,000	876,000
Total.....	\$1,028,000	\$2,265,000

The Bank of America neither paid out nor received anything on account of the associated banks during the week.

Last week's bank statement doubtless very nearly reflected the actual condition of the institutions. Considering this fact, the following will indicate the character of this week's return.

	In to Banks.	Out of Banks.	Net Loss.
Sub-Treasury operations, net....	\$.....	\$2,436,277	\$2,436,277
Interior movement.....	1,028,000	2,265,000	1,237,000
Total.....	\$1,028,000	\$4,701,277	\$3,673,277

It is not expected that while our exchanges are in the present condition, there will be much trading in securities between London and New York, and this week cable quotations have been irregular. The following will show relative prices at the opening each day.

	Mar. 12.		Mar. 13.		Mar. 14.		Mar. 15.		Mar. 16.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	119.43	119.94	119.18	119.94	118.70	119.94	117.61	120	118.00	120
U.S. 3s. c.	103.87	103.94	103.66	103.94	103.54	103	103.00	103.94	103.21	103.94
Erie.....	37.06	37.94	37.70	37.94	37.70	37.94	37.51	37.94	37.38	37.94
2d con.	96.22	97.94	96.75	97	97.00	96.94	96.55	96.94	96.80	96.94
Ill. Cent.	144.21	144	143.92	144	144.28	144	143.99	144	143.99	144
N. Y. C.	128.90	128.94	128.70	128.94	128.64	127.94	128.50	128.94	128.32	128.94
Reading	26.73	27.94	27.03	27.94	26.70	27.94	26.74	27.94	26.49	27.94
Out. W'n	25.51	25.94	25.46	25.94	25.00	25.94	25.25	25	25.25	25.94
St. Paul	101.57	101.94	102.82	102.94	102.57	101.94	102.24	101.94	101.88	101.94
Exch'ge, cables.	4.86		4.85		4.85		4.84		4.84	

\* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex interest.

Government bonds have been irregular this week. There was a disposition to realize upon the short-date securities, and at the same time the long bonds were so scarce that they readily advanced in consequence of the investment demand usual at this season. Rumors early in the week that the Secretary of the Treasury would issue a call for bonds aided this movement in the 4s and 4½s.

The Bank of England rate of discount remains unchanged at 3 per cent, although money in the open market is close up to the minimum of the Bank. The loss of bullion for the week is £260,000 and the reduction of the proportion of reserve to liabilities is 13.16 per cent. The Bank of France reports a loss of 1,975,000 francs gold and 9,775,000 francs silver, and the Bank of Germany, since last return, shows a decrease of 194,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 15, 1883.		March 16, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,688,567		23,171,738	
Bank of France.....	39,747,530	42,776,363	33,926,427	45,539,386
Bank of Germany.....	7,918,825	23,756,475	7,057,250	21,171,750
Total this week.....	70,351,972	66,532,838	64,155,415	66,771,136
Total previous week.....	70,538,284	66,453,217	62,940,472	66,287,653

The Assay Office paid through the Sub-Treasury \$233,747 for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Cer- tificates.
Feb. 9...	\$474,989 73	\$18,000	\$23,000	\$375,000	\$53,000
" 10...	507,091 75	15,000	36,000	386,000	69,000
" 12...	681,864 54	26,000	40,000	528,000	87,000
" 13...	683,283 12	26,000	40,000	479,000	138,000
" 14...	466,638 22	22,000	13,000	387,000	39,000
" 15...	337,499 71	26,000	15,000	254,000	42,000
Total.	\$3,145,367 07	\$133,000	\$173,000	2,409,000	\$428,000

### THE ILLINOIS CENTRAL.

There are a few railroad reports that one always takes up with a genuine feeling of satisfaction, convinced that no jugglery, no stock-jobbing arrangement of figures, no book-keeping fictions or tricks—nothing to deceive in any way—will be met with, but a plain, straightforward statement, whether the year's results be good or bad. The Illinois Central is pre-eminently of this class; its management have not only earned well their reputation for a skillful and wise conduct of affairs, but the road stands conspicuous as a type of the few properties that have always been worked in the interest of their stockholders. Take their most prominent of late enterprises—the Chicago St. Louis & New Orleans—which has now finally been merged with the Illinois Central. What more striking illustration can be given of careful and honest management than it affords.

The acquisition of that property at a time when it could be had for a comparatively small sum, offers strong evidence of the sagacity of the policy that secured it. But more important is the marvelous change that has been made in it within a comparatively brief period. It was in 1877 that the Illinois Central finally took full charge of the line. The company had previously made large advances to the individual organizations then operating the road—the Mississippi Central and the New Orleans Jackson & Great Northern—but as these became more and more involved in debt with each succeeding year, and as negotiations looking to their direct control had failed, it became necessary to put them through the process of bankruptcy, and in the year mentioned the Illinois Central bought them in at foreclosure sale and united them (after the needed legislation had been secured) under the name of the Chicago St. Louis & New Orleans. This, however, did not by any means end the difficulties. The line had not only to be made self-sustaining, but as a first pre-requisite it was necessary that it should be put in at least fair running order, for it came into the Illinois Central's hands in an exceedingly dilapidated condition, with track worn out, with equipment and motive power no better, besides being inadequate, with shops, stations, &c., almost useless—in fact, it was in just that condition that one would expect any bankrupt concern hardly paying expenses for years, to be in.

Yet at the end of 1882, but little more than five years afterwards, the property is surrendered to the Illinois Central in a state of efficiency second to none in the country—steel-railed its entire length and of standard gauge, comprising 548 miles of main line and 31 miles of branches, with an equipment of 2,241 cars and 106 locomotives, and having besides \$1,125,000 of bonds and \$623,043 of cash in its treasury, and its credit so improved that its old maturing bonds bearing 6@8 per cent could be replaced at 5 per cent. Surely this is a triumph of skill and prudence in railroad management such as Messrs. W. H. Osborn, J. C. Clarke, Stuyvesant Fish, and the gentleman in the Illinois Central directory, can safely point to with pride, and the experience is so phenomenal in our railroad life that we may well be pardoned this detailed reference to it. The example almost inspires us with new hope, and encourages the thought that some day not very remote, under the demands of an enlightened public opinion, we may be permitted to chronicle hosts of other instances just like it.

The figures contained in the report issued this week are given so fully in our railroad columns on another page, that we need not go into details here. But we may refer briefly to the effect upon the company's capital account of the consolidation. As is well known, the strong feature in the Illinois Central hitherto has been its small debt, the total amount outstanding at the end of 1882 being only \$9,800,000, or actually \$700,000 smaller than it was in 1877, though mileage during the same time has been increased by 220 miles. This reduction has been effected through gradual redemptions from year to year, and through the sale in 1881 of 2½ millions of Chicago St. Louis & New Orleans bonds which the company held, while on the other hand there has been an increase of \$2,200,000 on account of the new mileage built or acquired, \$1,600,000 of this being in bonds of the Springfield Division and \$600,000 in bonds of the Middle Division. Thus in the matter of funded debt its position has steadily improved, and on December 31, 1882, the annual call for interest was only \$531,000, while its gross earnings in the year on the Illinois lines were but little less than 7 million dollars (the Iowa lines contributing the

remainder of the company's earnings). Now the question is, will the company hereafter lose its strong position as respects small fixed charges. Let us see.

Of course the Illinois Central assumes the whole of the Chicago St. Louis & New Orleans Company's debt, and consequently that must be considered as part of its own debt now. The amount of this on January 1 was \$18,000,000, or nearly twice as large as that of the Illinois Central. But not all of the 18 millions was outstanding, as over 5 millions of it was in the Illinois Central treasury, so that practically the debt is only 13 millions, which, added to the \$9,800,000 on the Illinois Central, would give a total somewhat less than 23 millions for which that company is responsible, calling for \$1,363,460 annually. In addition, the Illinois Central guarantees 4 per cent upon the stock (\$10,000,000) of the New Orleans road, requiring \$400,000 more. This stock is at present in the company's treasury to the extent of \$5,570,000, but, as is known, it is to be distributed to the Illinois Central stockholders on the 2d of July next in the form of a 17 per cent dividend, which would absorb all but \$640,000 of it, so that we may regard virtually the whole 10 millions as being out. Adding the interest on the 13 millions debt (\$832,460) to the \$400,000 dividends on the stock, we get a total charge to the Illinois Central on its Southern line of \$1,232,460 which would take precedence of dividends upon its stock.

At first sight, this would seem to weaken the position of the company and argue an encroachment upon the returns to stockholders. A moment's consideration of a few facts will serve to dispel that idea. The truth is, the Southern line will in all probability be able to meet the whole charge out of its own net earnings, and the Illinois Central not be called upon for any portion of it. The St. Louis & New Orleans Company has never furnished any statement of its net earnings, and we can not therefore say just what they have been in recent years. The reason for this omission, according to Mr. Clarke, the general manager, is that no particular pains were taken to keep construction expenses and ordinary expenses separate, all the net earnings, after the payment of interest, being used for improvements and betterments. He feels convinced, however, that the road can now be operated and steadily improved for about 60 per cent of gross earnings. As we have been furnished with the gross earnings for each year since the reorganization, we can easily calculate what that would leave for interest and other charges. The following are the figures of gross earnings of the St. Louis & New Orleans road for five years.

Year.	Earnings.	Year.	Earnings.
1878 .....	\$2,842,431	1881 .....	\$4,059,151
1879 .....	3,357,303	1882 .....	3,846,987
1880 .....	3,716,902	Average five years.	\$3,564,556

On the basis of 60 per cent for expenses, the gross earnings of 1881 would yield \$1,623,660; those of 1882, when the revenue was reduced by reason of the contraction in the yield of cotton in the season of 1881, \$1,538,794; and the average for the five years, embracing the year 1878 (the first under the new management) when the receipts were a million less than in 1882, \$1,425,822; while the amount required for the 4 per cent dividend on the stock and interest on the debt (always excluding in the latter the 5 millions bonds held by the Illinois Central itself, the paying interest on which would simply be transferring money from one account to another in the same office) is \$1,232,460, showing that in each case the road

earned more than sufficient to cover this item, and therefore will not be a burden to the Illinois Central.

The present position of the Illinois Central may be briefly summarized as follows. Its stock of 29 millions remains unchanged. Its debt will be \$23,000,000, and there will be 10 millions of leased line certificates. The latter two items precede the stock and call for a payment of \$1,763,460 annually. Then there is the rental of the leased lines in Iowa, which varies with gross earnings, but which in 1882 amounted to \$761,226. Adding this on, we get a total of about 2½ million dollars. This is absolutely the whole of the fixed charges that precede dividends upon the stock, and against this there is the revenue to be derived from 1,909 miles of road, after deducting only operating expenses and taxes. These 1,909 miles earned \$12,752,299 gross in 1882, namely \$6,959,780 on the Illinois lines, \$1,945,532 on the Iowa lines, and \$3,846,987 on the Southern line. Leaving out the latter because its expenses are not known, and besides do not enter into the accounts of the Illinois Central for 1882, we find that the gross earnings of the Illinois and Iowa lines were \$8,905,312, of which \$3,993,566 was absorbed by expenses, leaving the net \$4,906,746. Deducting what was paid (\$1,245,977) for rentals, taxes, &c., there remains \$3,660,769 actually available. Receipts from sales of land and other sources swelled this to \$3,938,326, from which was paid \$531,000 for interest and \$2,030,000 for 7 per cent dividends upon the stock, leaving an actual surplus on the year's operations of \$1,427,326—all this was left after paying in full every charge, and the company employed it to the extent of \$1,271,452 in new construction in Illinois. What other company can report 1¼ millions spent in 1882 on new property out of net earnings? The expenditures for betterments in 1883, it is stated, will not exceed \$500,000, so that \$750,000 from this source alone could be applied to the charges of the Southern line without any effect upon the net result.

#### THE ST. PAUL'S FLOATING DEBT.

The Chicago Milwaukee & St. Paul Company has this week made public an exhibit of its income account for the year 1882, and also a statement giving the nature and amount of its floating liabilities at the end of the year. The former is certainly quite encouraging. The latter is hardly less so, but has produced the reverse of a good impression because it is so arranged as to make the net result appear much more favorable than the facts really warrant; and under the revulsion of feeling that invariably follows any attempt to make a thing seem better than it is, the figures have wholly failed of their object.

At the moment, floating debts seem to be the bane of railroad corporations. And yet, although undesirable, and especially so in periods of distrust like the present, they are a necessary evil connected with a corporation prosecuting considerable new work requiring a large outlay of money, the bonds necessary to pay which must be reserved until the work is completed—as happens to be the case with the divisional bonds of the St. Paul on many of its new lines. This being known, we do not think such a debt—so long as it was kept within manageable limits—would create any uneasiness, were it not that the public is losing confidence in railroad managers, so many of whom persist in perverting and doling out only such information as it suits their purpose or convenience to give. It may be broadly stated that no such decline in the stock market as has taken place since July 1881 would have been possible in good properties, except that



with each day's developments it becomes more and more evident that in the majority of cases roads are run, not in the interest of their stockholders, as the poor deluded investor at one time supposed, but in the interest of those who for the time being happen to be in control and who usually find a profitable pastime in milking both the public and the company.

But let us see how the St. Paul reaches the result that it has no floating debt except the little sum of \$334,424. As a first step the directors give us an enumeration of liabilities to the amount of \$7,160,502. Then follows a statement of assets available against this, made up of \$2,969,732 cash on hand, \$1,787,509 due from sales of land, \$573,724 from agents and miscellaneous accounts, &c., and \$1,495,113 materials and supplies on hand, which together aggregate \$6,826,078, leaving apparently only \$334,424 of floating debt without any offset. The reader will readily see that in the first place this is open to the same objection that the Union Pacific exhibit was last week, namely that of counting fuel and materials as a convertible asset, as if, should the company's notes become due and the creditors clamorous, the company could sell its materials without suspending all operations. We do not believe that the company's own officers consider this item as a proper deduction. Indeed, they betray their feeling in the matter in an unmistakable way. The Union Pacific gave the item bare and naked, but the St. Paul people go into specifications as if conscious of their weakness, saying "materials, consisting of steel and iron rails, timber, fuel, ties," &c., and add "to be used in 1883, for which the company had advanced cash." One cannot help asking if the company had to advance  $1\frac{1}{2}$  millions cash in 1882 for materials to be used in 1883, will it not require a corresponding amount in 1883 for materials in 1884? The company's officers have certainly given evidence in their former reports of the fact that a stock of materials must always be kept on hand, that it cannot be sold under any circumstance, and that it cannot therefore form part of mere current accounts. Moreover, as the company is growing so rapidly, this stock must be increased from time to time, so that the gain of \$470,000 this year over 1881 which is shown in that item may be taken as a necessary consequence of such growth and larger use, and in no degree a convertible asset.

The next defect in the statement pertains to the item of cash due from sales of land. The amount so due is given as \$1,787,000, which is certainly very large, considering that on the 1st of January, 1882, the total amount reported due on contracts of all kind was only \$757,746, while as to the ordinary sales per year, the last report shows that but a little over \$300,000 was realized in cash from this source during the whole of 1881. It would certainly seem that under the circumstances the company might better have elaborated this item, rather than that of materials. Still, we know enough of its affairs to be able to affirm that its land sales were very large during 1882—not, however, on account of sales in the ordinary way to settlers, but because of the disposal of several parcels to English, Danish and other syndicates. In fact, the company is believed to have virtually closed out its land grants during the year—at any rate all lying in Minnesota. But the point is, when will it receive payment for the same? Certainly not at once for the whole of it. Yet the company reports as an available cash item  $1\frac{1}{2}$  millions of cash due on land sales. Cash due when? This year, next year, or several years hence? This question is especially pertinent when we remember that only a few months ago the land agent of the St. Paul was in a telegraphic despatch from Chicago, reported as saying

that the company could not wind up its land business for some time yet, since most of the sales had been made on long time, and the last payment would not fall due for at least five years. One of the company's officials who could "give no information except such as the board of directors authorized him to, from time to time," expressed himself to us to the effect that the cash was actually due now, but obviously we cannot accept such a statement without full confirmation from some one directly in authority, and we are therefore left in doubt as to whether the  $1\frac{1}{2}$  millions from land sales is immediately or only prospectively available.

But, most important of all, is the fact that though pretty nearly the whole of the company's half-yearly interest is payable on the 1st of January—there are only four small issues altogether, aggregating less than  $5\frac{1}{2}$  millions, having a different interest date than January and July—absolutely no allowance for the same is made in the published statement. This has always been the case, it is true—in the company's balance sheet, at least—but the omission is especially important this year from the circumstance that the company has issued what purports to be a complete exhibit of its current liabilities, and as this interest was due the very next day after the date to which the report was made, it should certainly have been included. Whatever may be said of the Union Pacific in other respects, it must be acknowledged that it squarely toes the mark in this particular, for it does not fail to add on in full that interest. It does even more. It gives separately an item showing interest accrued to the 1st of the year, although neither due nor payable.

To get, therefore, at the correct total of the St. Paul's floating debt—that is, without offset—we should add to the net amount given in the company's statement \$1,495,113 for fuel and materials, and say \$2,650,000 for interest due on the 1st of January, which would give a total of  $4\frac{1}{2}$  millions unprovided for. This is by no means alarming, but it is certainly quite a different sum from what the company makes it out to be. Further, if "cash due from sales of land" is not all available, then just to that extent is the floating debt still further increased. In some quarters there is a disposition to add also the amount required for the dividends due on stock April 1, but as this is not called for until three months after the close of the year, and the company could undoubtedly meet it out of current earnings, that would be scarcely fair. As to the interest which was due January 1 and not allowed for, this much is clear, the company held the full amount of cash to meet it, which was not the case last year; and to show how 1882 and 1881 compare on the different items, we give the following table.

Description of Debt.	December 31, 1882.	December 31, 1881.
Bills payable.....	\$ 2,712,038	\$ 2,490,397
Unpaid vouchers and pay-rolls.....	2,216,630	2,161,109
Miscellaneous accounts & current balances.....	2,141,916	1,401,850
Dividends and interest unclaimed.....	83,163	118,727
Encumbrances assumed.....	6,755	6,755
Total.....	7,160,502	6,178,838
Add interest due Jan. 1 (estimated).....	2,650,000	2,400,000
Grand total.....	9,810,502	8,578,838
Less—		
Cash on hand.....	2,969,732	555,201
Cash due on stock subscription.....		1,129,215
Due from agents, &c.....	226,987	315,245
Miscellaneous accounts.....	345,133	347,396
Due from land sales.....	1,787,509	1,000
Bills receivable.....	1,600	1,000
Total.....	5,330,966	2,348,057
Net floating debt.....	4,479,536	6,230,781
Fuel and materials.....	1,495,113	1,028,764

If all the assets here mentioned are available (including the item of land sales), then the company's floating debt this year makes quite a favorable comparison with a year

ago, showing as it does a decrease in net demand liabilities of 1½ millions, besides an increase of \$470,000 in the stock of supplies on hand; and there was, therefore, no reason whatever why the company should not have made a full and complete exhibit after the manner of the above. Had this been done, the frankness and sincerity of the management would have commanded universal confidence, and tended to enhance the value of the company's securities. As it is, there is a feeling that the company has endeavored to represent its condition in this respect to be better than it really is, and consequently it is suffering in public estimation.

#### THE SITUATION IN FRANCE—WHITHER DRIFTING.

It requires no very acute perception to enable one to see that the situation in France has become somewhat critical. Since the death of Gambetta it has been apparent to the most casual observer that the Government was daily more and more losing its grip, and that some change was imminent. It is doubtful, indeed, whether, if Gambetta had been spared, changes of more or less importance could have been averted. It might have been possible for him so to have controlled and shaped events as to have saved the republic. Now that he is gone, and no competent leader has appeared in his place, it is difficult to resist the conviction that the existing form of government is in some danger of being set aside.

We are not disposed to place too much reliance on the rumors and reports which come to us daily from the French capital, or upon the declarations of the Bonapartist chief or the head of the House of Bourbon. It is not difficult to understand why the republic should have few attractions to Prince Napoleon or to the Count de Chambord. It is in the way of both. In the opinion of Prince Napoleon, the salvation of France depends upon the restoration of the one-man power; and few can doubt, in spite of his generous assertions to the contrary, that the restoration of the one-man power means the re-establishment of the empire in the interests of the House of Bonaparte. The declared opinion of the Count de Chambord is that the republic is infallibly leading France to ruin; and it was doubtless his intention on Tuesday last, when replying to the address of the four hundred workmen from Lyons, to convey the idea that there was no way of safety except through the restoration of her legitimate sovereign, and the proclamation of Henry V., king by divine right. Although not disposed to attach much importance to either declaration, it is impossible not to feel that the present situation is favorable to the restoration of such pretensions. If the times had not been in some way disjointed, we should not have had either the proclamation of the one or the gloomy prediction of the other. France is ill at ease, and seems no longer to be careful to conceal the fact. It may or may not be true that President Grevy meditates the resignation of his position, but the instability of cabinets, the comparative powerlessness and inefficiency of the executive, the growing power of extreme radicalism, the depression of trade, and the general want of confidence in the Government, are visible manifestations of a state of things which cannot last.

It would be unjust, as we have said again and again in these columns when speaking of the later troubles of France, to say that the present state of things is due to a want of ability on the part of the men who have latterly controlled the destinies of that country, or to any actual mismanagement. Perhaps Prince Napoleon did not really make a maladroit illustration the other day

when he compared France to a nervous woman, whose position and whose temper are subject to sudden and unreasonable changes. For one cannot help saying that there is something in the character of the French people which predisposes them periodically in favor of a change of government. Probably no people in Europe are more disposed to attribute their periods of depression to the government. In times of prosperity the Government is praised. In times of adversity, the Government with equal unreason, is blamed. We think there is truth, also, in the statement of Prince Napoleon, that the French people like a strong government, and that they have a preference for the living embodiment of that government in one man. Caesarism in its milder sense is not offensive to them. Furthermore, there is abundant evidence that France is now in one of her periodic moods for change and that she is dissatisfied with things as they are.

One wish of the people seems reasonable—they want a *plebiscite*. It is by insisting on this point that Prince Napoleon is more and more commanding the ear of the nation. The republic has now been in existence for more than twelve years, and yet the people have never had a direct voice in the election of their chief magistrate. It was distinctly stipulated when Marshall MacMahon was made President by the Chambers for seven years, that at the expiration of his term of office his successor should be elected by a vote of the whole people. MacMahon, it will be remembered, did not complete his seven years; and in spite of the protestations of many that the right of electing the President had fallen to the people, it was again claimed and exercised by the Chambers on the ground that the stipulated seven years had not expired. If the claim put forth on behalf of the Chambers was well founded, they had the right to elect only for the unexpired term; but they exceeded that right, and elected President Grevy for a second period of seven years. It will be seen from this statement of the case that much depends on the course which M. Grevy may pursue. It is undoubtedly desirable that he should hold on and complete his term. But it may be impossible for him to do so, with a proper regard to his own comfort, and with a view to the welfare of France. Should he resign it would be difficult for the Chambers to repeat the experiment of filling the vacant chair. If they should claim the right, there is certainly a probability that there would be trouble. If the claims should be conceded, it is really hard to say what might happen. If Gambetta had been alive he would undoubtedly have found his opportunity. In the circumstances, the chances are perhaps in favor of Prince Napoleon, for somehow, amiable and excellent men as they all are, the Orleans Princes are not popular. Prince Napoleon is not unwilling to accept the title of President; but knowing as we do the traditions of the Bonapartes, and remembering the examples of 1848 and 1852, we cannot doubt that the election of Prince Napoleon would be soon followed by the re-establishment of the Empire.

It is, however, possible that President Grevy may be able to hold on, and complete his term of office. In such a case the conflict may be postponed and perhaps averted.

**St. Louis & San Francisco.**—The annual meeting of the stockholders of this company was held at the company's office in St. Louis. C. P. Huntington, James D. Fish, Leland Stanford, William F. Buckley, Jay Gould, Horace Porter, Russell Sage, A. S. Hatch, Jesse Seligman, Walter L. Frost, E. F. Winslow, R. S. Hayes and Charles W. Rogers were unanimously elected directors. The number of shares voted was 174,764 out of the total of 250,000 shares. The new board will meet at an early day in New York for organization. The only change in the directory is the substitution of Gen. Horace Porter, of New York, for A. W. Nickerson, of Boston.

**Monetary & Commercial English News****RATES OF EXCHANGE AT LONDON AND ON LONDON  
AT LATEST DATES.**

EXCHANGE AT LONDON—Mch 3.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12-4½ @ 12-5	Mch. 3	Short.	12-98
Amsterdam	Short.	12-1 @ 12-2			
Antwerp	3 mos.	25-45 @ 25-50	Mch. 3	Short.	25-25
Hamburg	"	20-63 @ 20-65	Mch. 3	"	20-44
Berlin	"	20-63 @ 20-65	Mch. 3	"	20-44
Frankfurt	"	20-63 @ 20-65	Mch. 3	"	20-44
St. Petersburg	"	23½ @ 23½			
Paris	Short.	25-20 @ 25-27½	Mch. 3	Checks	25-22½
Paris	3 mos.	25-37½ @ 25-42½	Mch. 3	3 mos.	25-24
Vienna	"	12-10 @ 12-12½	Mch. 3	Short.	11-98
Madrid	"	46½ @ 46			
Bilbao	"	46½ @ 46			
Genoa	"	25-30 @ 25-65	Mch. 3	Short.	25-30
Lisbon	"	51½ @ 51½			
Alexandria	"		Feb. 25	3 mos.	97
New York	"		Mch. 3	Short.	4-82½
Bombay	60 days	1s. 7½d.	Mch. 3	tel. gh.	1s. 7½d.
Calcutta	"	1s. 7½d.	Mch. 3	gratrs.	1s. 7½d.
Hong Kong	"		Mch. 3	4 mos.	3s. 8½d.
Shanghai	"		Mch. 3	"	5s. 0½d.

[From our own correspondent.]

LONDON, Saturday, March 3, 1883.

The directors of the Bank of England have this week reduced their minimum rate of discount to three per cent—a movement which has occasioned no surprise in any quarter. The demand for money for commercial purposes has become so restricted of late that the supply of mercantile bills remains extremely scarce, and there seems to be no prospect of any immediate increase in it. Trade, however, is not in a depressed condition, but, as is well known, it is being conducted with small profits, competition being very keen in nearly every department of business. The failures which took place towards the close of last year, the very unfavorable weather for agricultural operations, and the long continuance of a 5 per cent rate of discount, have undoubtedly had an adverse influence, but, now that the money market is in a very easy condition, and that the weather has not only improved, but has also the appearance of being settled and dry, we may hope for some revival in commercial affairs. In fact, with the adverse features mentioned disappearing, the prospect has become more bright than it has been for some months past.

The position of the Bank of England is now quite satisfactory, and as the foreign exchanges continue favorable to us, a continuance of the present easy condition of things, as far as the money market is concerned, is more than probable. Speculation in Stock Exchange securities has for some time past been kept within very narrow limits, owing to the fact that it is injudicious to buy either for the rise, or to sell for a fall, in prices. Several failures have taken place on the Stock Exchange this week, but they have had no special significance. They have been mostly for small amounts, and have not, in consequence, exercised much influence, though they may have had the effect of producing a larger measure of caution. New companies, however, continue to be introduced to public notice, notwithstanding that many of those which have been brought forward during the last two years have been a disappointment to the subscribers, some of them now undergoing the process of liquidation.

The proportion of reserve to liabilities at the Bank of England is at present 43 per cent, which compares with 37½ per cent last year. This is indicative of strength; but it is not regarded as probable that the Bank rate will fall below its present figure, viz., 3 per cent. The supply of gold held by the Bank now amounts to £23,142,567, against £21,780,989 last year; while the total reserve is £14,056,952, against £12,514,534. At this period a year ago the Bank rate was 5 per cent, and the open market rate 4½ per cent, the former is now 3 per cent and the latter 2½ per cent. A feature in this week's return is that the total of "other securities" has been augmented to the extent of £1,109,784, due, no doubt, to loans granted to the Stock Exchange, a fortnightly settlement having been in progress during the early part of the week. The following are the quotations for money to-day, and the interest allowed by discount houses to-day and same date of the previous three weeks.

London.	Bank Rate.	Open Market Rates.					Interest Allowed for Deposits by		
		Bank Bills.		Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Four Months.	Six Months.			
Feb. 2	4	3¼@	3¼@	3¼@	3¼@4	3¼@4½	3	3	3½
" 9	4	3¼@3½	3¼@3½	3¼@3½	3¼@4	3¼@4½	3	3	3½
" 16	3½	3 @	3 @	3 @	3¼@3½	3¼@4	2½	2½	2¾
" 23	3½	3 @	3 @	3 @	3¼@3½	3¼@4	2½	2½	2¾
Mar. 2	3	2¾@	2¾@	2¾@	2¾@3¼	2¾@3½	2	2	2½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1883.	1882.	1881.	1880.
Circulation	24,835,613	25,016,455	25,751,200	26,954,685
Public deposits	9,097,166	9,136,613	10,522,076	9,926,362
Other deposits	22,812,329	23,833,766	25,709,508	25,971,140
Government securities	12,383,372	13,133,681	14,831,808	16,532,024
Other securities	21,563,579	25,883,187	23,019,294	21,344,230
Reserve of notes & coin	14,056,952	12,514,534	16,330,266	16,561,320
Coin and bullion in both departments	23,142,567	21,780,989	27,581,556	28,515,985
Proportion of reserve to liabilities	43-01	37¾	46½	45¾
Bank rate	3 p. c.	5 p. c.	3 p. c.	3 p. c.
Consols	102½	100¼	99¾d.	97¾
Eng. wheat, av. price	41s. 9d.	45s. 7d.	40s. 9d.	43s. 0d.
Mid. Upland cotton	59½d.	6½d.	6¾d.	7½d.
No. 40 Mule twist	9½d.	10½d.	10½d.	10½d.
Clearing-house return	137,856,000	136,093,000	161,839,000	156,886,000

Rates of interest at	March 1.		February 22.		February 15.		February 8.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2½	3	3½	3½	2½	3½	3
Berlin	4	2½	4	2½	4	2½	4	2½
Frankfurt	—	2½	—	2½	—	2½	—	2½
Hamburg	—	2½	—	2½	—	2½	—	2½
Amsterdam	5½	5	5½	5	5½	5	5½	5
Brussels	3½	3	3½	3	3½	3½	4	3½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Vienna	4	3½	4	3½	4½	3½	4½	4
St. Petersburg	6	5½	6	6	6	6	6	6

Tenders were received in the Bank of England on Thursday for £1,656,000 in Treasury bills. The amounts allotted were as follows: In bills at three months, £1,206,000, and at six months, £450,000. Tenders for bills at three months at £99 8s. 4d. will receive about ¼ per cent, and above in full; and for bills at six months at £98 16s. 10d. and above in full. This represents a discount rate of £2 6s. 8d. and £2 6s. 4d. per cent, respectively, or about 2 5-16 per cent per annum.

The traffic receipts of railways in England since the commencement of the year now amount on eighteen principal lines to £7,643,031, against £7,597,832, showing an increase of £45,199, or 0.59 per cent. On the four principal Scotch lines, since February 1, they have been £474,637, against £466,551, being an increase of £8,086, or 1.72 per cent.

The committee of the ten associated Australian banks have been instructed by the Government of Victoria to offer for subscription the unissued portion of the Victoria 4 per cent railway loan of 1881, amounting to £3,899,300. The debentures will be for £100, £500 and £1,000 each, and interest is to date from January 1 last.

India Council bills have been disposed of this week at 1s. 7½d. the rupee. During the current financial year the Council have disposed of bills and telegraphic transfers to the amount of about £13,500,000. It was officially stated that £14,200,000 would be required.

Messrs. Morton, Rose & Co. offer for subscription £226,500 six per cent sterling debentures of the city of Winnipeg, the capital of the Province of Manitoba, Dominion of Canada. The loan is repayable in 1907, and the price of issue is 107.

The revenue receipts for the current financial year, viz., from April 1 to February 24, including the previous balance, now amount to £36,085,549, against £34,480,956 in 1881-2. Those from customs duties reach a total of £17,814,000, against £17,560,000; from excise, £24,759,000, against £25,035,000; from stamps, £10,630,000, against £10,399,305; from property and income tax, £8,800,000, against £8,073,000; from the Post Office, £6,636,000, against £6,432,000; and from the telegraph service, £1,515,000, against £1,445,000. The expenditure in the same period has been £78,386,960, against £77,105,930, the naval and military outlay having been £47,807,724, against £45,609,920.



Advices from the Hague state that the Dutch Government, in demonetizing 25,000,000 florins of silver, will suffer a loss of about 5,000,000 florins; but it is understood that that estimate was based upon the sale of standard silver at 49½d. per oz.

In the gold market, during the week, the only feature has been that some small sums have been purchased in the open market for India. In the silver market there has been a fair degree of firmness, there having been a demand for coinage purposes as well as for India. The price of fine bars is now 51d. per ounce. Mexican dollars, after realizing 50 13-16d. per ounce, have declined 1-16d. owing to a liberal supply having come forward from Mexico. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.			
Bar gold, fine.....	per oz. standard.	77 9 @	.....
Bar silver, contain'g 20 dwts. silver.....	per oz. standard.	77 10½ @	.....
Spanish doubloons.....	per oz. 73 10 @	73 10½	.....
South American doubloons.....	per oz. 73 8½ @	.....	.....
United States gold coin.....	per oz. @	.....	.....
German gold coin.....	per oz. @	.....	.....
SILVER.			
Bar silver, fine.....	per oz. standard.	51 @	.....
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	51 3/4 @	.....
Cake silver.....	per oz. 55 @	.....	.....
Mexican dollars.....	per oz. 49 11/16 @	.....	.....
Chilian dollars.....	per oz. @	.....	.....
Quicksilver, \$5 17s. 6d. Discount, 3 per cent.			

Mr. J. S. Jeans, the Secretary of the British Iron Trade Association, has issued some additional information, in advance of the annual report. From this it appears that important progress is being made in steel manufacture. The total production of Bessemer steel ingots in the United Kingdom is stated at 1,673,649 tons, an increase of 231,930 tons on the production of the previous year. Seventy-four per cent of the ingots made were manufactured into Bessemer steel rails, against 70 per cent in 1881 and 1880, the production of rails being 1,235,785 tons, an increase of 212,945 tons on that of 1881. The largest quantities of ingots were turned out in South Wales and Sheffield. The number of Bessemer converters at work during the year was 80, two less than in 1881, the average output per converter having increased from 17,582 tons to 20,920 tons. In 1879 the average yield per converter was only 12,641 tons. The best result obtained during 1882 was a make of 78,202, with two converters. The make of "open-hearth" steel was 436,000 tons, against 338,000 tons in 1881. Scotland is the chief seat of this industry, the production of the Scotch open-hearth works having been more than doubled during 1882, as compared with that of the previous year. On January 1, 1883, there were 1,082,487 tons of steel, iron, and wooden shipping in process of construction, or about to be built, in the United Kingdom, 182,116 tons less than on January 1, 1882.

The weather is much more settled, and is, in fact, all that could be desired. The land is in a much more satisfactory condition, and is daily improving. Farmers have therefore been able to resume ploughing, and are now busy with planting spring wheat. Floods are now, to a considerable extent, caused by the rapidity with which the water is carried off the land by an extensive system of drainage; but this fact leads to the conclusion that a brief period of dry weather should exercise a speedy influence in bringing the soil into a condition fit for ploughing and sowing. With the aid of machinery arrears are soon made up, and it is quite possible that a very gloomy prospect will soon be converted into one giving encouragement with regard to the future. The meat question has already become a very serious one, prices, though high, still tending upwards. It is satisfactory to know, therefore, that the pastures promise to be luxuriant, and that graziers will be able to allow their stock to mature at a comparatively small cost. The fact, however, cannot be obliterated that our stocks of beasts and sheep are annually diminishing; but it is understood that the supply of pigs has largely increased. This, however, is not sufficient to cheapen the price of meat, and we can only look forward therefore to heavy butchers' bills for a long time to come.

The finer weather has caused the wheat trade to rule quiet, and millers having purchased somewhat freely of late, they are now operating with great caution. Prices are scarcely so strong as they were, but no desire is shown to force sales.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-six weeks of the season, compared with the corresponding period in previous seasons:

IMPORTS.			
1882-3.	1881-2.	1880-1.	1878-80.
Wheat.....cwt.	33,133,960	31,248,270	29,465,268
Barley.....	9,887,021	7,558,742	7,448,683
			9,064,151

	1882-3.	1881-2.	1880-1.	1878-80.
Oats.....	7,405,553	1,672,543	5,194,282	7,582,278
Peas.....	1,432,841	932,578	1,237,562	1,234,891
Beans.....	1,253,407	910,939	1,203,121	1,636,707
Indian corn.....	7,660,711	11,525,757	18,989,162	11,513,042
Flour.....	8,493,395	4,174,415	6,796,992	5,864,397

SUPPLIES AVAILABLE FOR CONSUMPTION—26 WEEKS.

	1882-3.	1881-2.	1880-1.	1878-80.
Imports of wheat, cwt.	33,133,960	31,248,270	29,465,268	33,349,121
Imports of flour.....	8,493,395	4,174,415	6,796,992	5,861,397
Sales of home-grown produce.....	22,233,400	20,738,100	17,280,750	13,383,760
Total.....	63,865,745	56,160,785	53,543,010	52,597,278
Avg' price of English wheat for season, qr.	41s. 1d.	46s. 10d.	42s. 6d.	46s. 8d.

The following are the present quantities of wheat, flour and Indian corn afloat to the United Kingdom:

	At present.	Last week.	1882.	1881.
Wheat.....qrs.	2,030,000	2,050,000	2,963,000	2,299,000
Flour.....	242,000	250,000	185,000	130,000
Indian corn.....	203,000	258,000	139,000	282,000

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending March 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	51½	51½	51½	51½	51½	51½
Consols for money.....	102½	102½	102½	102½	102½	101½
Consols for account.....	102½	102½	102½	102½	102½	102½
Per'ch rates (in Paris) fr.	81.90	81.80	81.70	82.07½	81.73½	81.17½
U. S. 5s ext'd into 3½s	106½	106½	106½	106½	106½	106½
U. S. 4½s of 1891.....	115½	115½	115½	116½	116½	116½
U. S. 4s of 1907.....	122½	122½	122½	122½	122½	122½
Chic. Mil. & St. Paul.....	104	104½	106½	105½	105½	105½
Erie, common stock.....	38½	38½	39½	38½	38½	38½
Illinois Central.....	148½	148½	148½	148½	148½	148½
N. Y. Ontario & West'n.	26½	26½	26½	26½	26½	26½
Pennsylvania.....	64½	64½	64½	64½	64½	64½
Philadelphia & Reading.....	27½	27½	28	27½	27½	27½
New York Central.....	131½	132½	133	132½	130½	129½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State).....100 lb.	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	9 3	9 3	9 2	9 2	9 1	9 1
Spring, No. 2, n. "	9 6	9 6	9 6	9 6	9 6	9 6
Winter, West., n. "	9 7	9 7	9 6	9 6	9 6	9 6
Cal. white.....	9 5	9 5	9 5	9 5	9 5	9 5
Corn, mix., West. "	6 7½	6 7	6 8½	6 8½	6 8	6 8
Per'ch rest, mess. 8 bbl	80 0	82 0	82 0	82 0	82 0	82 0
Bacon, long clear, new.....	51 0	51 6	52 0	52 6	53 0	53 0
Beef, pr. mess, new, etc.	93 0	93 0	93 0	95 0	95 0	95 0
Lard, prime West. 5 cwt.	58 0	58 3	58 0	58 0	58 3	58 6
Cheese, Am. finest.....	66 0	66 0	66 0	67 6	67 6	68 6

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 2,897.—The First National Bank of Aurora, Neb. Capital, \$50,000. T. A. McKay, President; Wm. C. Wentz, Cashier.
- 2,898.—The Saxton National Bank of Saint Joseph, Mo. Capital, \$100,000. A. M. Saxton, President; R. W. Hoeker, Assistant Cashier.
- 2,899.—The Penn National Bank of Reading, Pa. Capital, \$100,000. Isaac W. Levan, President; Calvin D. Moses, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,305,183, against \$11,339,604 the preceding week and \$6,927,115 two weeks previous. The exports for the week ended March 13 amounted to \$7,507,419, against \$7,720,703 last week and \$5,909,490 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 8 and for the week ending (for general merchandise) March 9; also totals since the beginning of first week in January:

For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$2,768,115	\$3,214,429	\$2,315,992	\$3,420,429
Gen'l mer'chise.....	7,142,102	6,255,563	5,907,253	6,894,754
Total.....	\$9,910,217	\$9,530,192	\$8,223,247	\$10,305,183
Since Jan. 1.				
Dry goods.....	\$29,175,271	\$26,454,413	\$31,246,509	\$30,496,458
Gen'l mer'chise.....	64,234,498	53,518,067	61,348,766	60,873,930
Total 10 weeks	\$93,409,769	\$79,972,480	\$93,593,277	\$91,370,393

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 13, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1880.	1881.	1882.	1883.
For the week...	\$6,932,979	\$8,328,390	\$6,180,100	\$7,507,419
Prev. reported...	55,521,068	67,293,592	57,929,563	62,798,816
Total 10 weeks	\$62,154,047	\$75,719,991	\$64,109,663	\$70,306,235

The following table shows the exports and imports of specie at the port of New York for the week ending March 10, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$1,600	\$1,600
France.....	.....	.....	.....	190
Germany.....	.....	.....	3,569	408,959
West Indies.....	.....	.....	.....	.....
Mexico.....	.....	.....	.....	.....
South America.....	.....	32,865	8,885	63,689
All other countries.....	20,000	50,783	.....	6,500
<b>Total 1883.....</b>	<b>\$20,000</b>	<b>\$83,650</b>	<b>\$14,054</b>	<b>\$482,938</b>
<b>Total 1882.....</b>	<b>750,000</b>	<b>9,863,998</b>	<b>32,441</b>	<b>377,219</b>
<b>Total 1881.....</b>	<b>.....</b>	<b>116,210</b>	<b>1,482,877</b>	<b>6,283,547</b>

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$503,000	\$2,573,282	\$.....	\$.....
France.....	.....	122,645	.....	.....
Germany.....	.....	.....	62,521	226,278
West Indies.....	.....	.....	100	45,159
Mexico.....	.....	.....	169,989	602,957
South America.....	.....	.....	2,504	17,344
All other countries.....	1,568	2,771	.....	2,400
<b>Total 1883.....</b>	<b>\$507,564</b>	<b>\$2,698,701</b>	<b>\$235,114</b>	<b>\$894,158</b>
<b>Total 1882.....</b>	<b>190,408</b>	<b>2,367,751</b>	<b>22,316</b>	<b>318,398</b>
<b>Total 1881.....</b>	<b>361,921</b>	<b>2,331,971</b>	<b>72,333</b>	<b>643,533</b>

Of the above imports for the week in 1883, \$3,935 were American gold coin and \$63,771 American silver coin. Of the exports during the same time \$20,000 were American gold coin.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1883.			1882.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	13,945,812	27,915,300	41,260,612	12,339,440	20,545,884	41,872,274
February.....	13,730,717	26,740,010	40,470,727	16,004,077	25,356,583	41,990,660
<b>Total.....</b>	<b>27,676,529</b>	<b>54,655,310</b>	<b>81,740,339</b>	<b>28,990,517</b>	<b>54,932,417</b>	<b>83,892,934</b>

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		Months.	At New York.	
	1883.	1882.		1883.	1882.
January.....	28,891,932	27,844,949	January.....	12,574,898	13,387,516
February.....	24,423,360	25,735,057	February.....	12,191,603	13,565,053
<b>Total.....</b>	<b>57,315,292</b>	<b>53,588,997</b>	<b>Total.....</b>	<b>24,766,441</b>	<b>26,972,569</b>

**Virginia Bond Decision.**—A Washington dispatch of March 13 in the *New York World* gives the following relative to the recent bond decision:

"There seems to be a good deal of misapprehension abroad as to the real bearing of the decision just rendered by the Supreme Court of the United States in the suit affecting the Virginia bonds. The question of the legality of the Virginia act of 1872 prohibiting tax-collectors from receiving anything in payment of taxes except coin, Treasury notes or national bank notes was not raised before the Supreme Court at all in this suit, for the reason that it has been settled by a decision of the Supreme Court of Appeals of Virginia long ago in the suit brought by Antoni against one Wright. The highest court in the State decided that the law was unconstitutional, and its decision was accepted by both sides without an appeal.

"Then the State, seeing that it could not force collectors against the decision of its own courts to refuse to take the coupons, enacted another law which did not prohibit the reception of coupons for taxes, but which made a change in the means to be employed by the bondholder to enforce such reception. Previous to the enactment of that law the bondholder could obtain a writ of mandamus to compel the collector to take the coupons. Afterwards he had to establish the genuineness of every single coupon by a formal and vexatious action in the State courts, paying his taxes meanwhile in money. In other words, the law of 1882 changed the remedy open to the bondholders from a simple mandamus proceeding to a proceeding of identification in the local courts in the case of every separate coupon. The question brought before the United States Supreme Court was not at all the constitutionality of the act of 1872. It was whether this change of remedies made by the laws of 1882 was such as to impair the obligation of the State's contract with its bondholders. The court held that it was not. The unconstitutionality of the act of 1872—the original 'coupon-killer' act—and the obligation of the State to receive the coupons for taxes were settled some time ago in the case of Antoni vs. Wright, and those questions have never been raised since.

"Mr. Royal has been quoted as saying that 'when the taxpayer has tendered to the tax collector the State's coupons in payment of his taxes he has done all his duty. It is of no consequence to him whether the State gets any revenue or not. If she chooses to refuse his coupons and be out her revenue it is no concern of his.'

"This is all wrong. The law provides that, pending the conclusion of the suit to establish the genuineness of the coupons, the taxpayer shall pay his taxes in money, the amount to be subsequently refunded to him if the coupons are declared genuine. The State therefore gets its revenue in money regardless of the tender of the coupons. Of course she will have to refund if she concludes to recognize the coupons, but Mr. Royal's statement that the taxpayer has nothing to do but offer the coupons, and that his whole duty is then done, is all wrong, as his clients will find if they take such advice."

**Wabash St. Louis & Pacific.**—At the annual meeting of the stockholders in St. Louis, the following directors were elected to

serve three years: Jay Gould, Russell Sage, Sidney Dillon, R. S. Hayes, T. E. Tutt, James F. How, Samuel Sloan, G. G. Haven, S. Humphreys, C. Ridgely, James F. Joy, James Cheney, George L. Dunlap and A. L. Hopkins. The only change made in the new directory over the one retiring is that of Mr. B. W. Lewis, who was withdrawn at his own request and his place filled by R. S. Hayes. The annual report was read and accepted, and a brief synopsis of the figures, as telegraphed, is subjoined. Without the particular details of interest and rentals, however, the exhibit is of little use.

Earnings for year.....	\$16,851,690
Operating expenses.....	11,664,732
Net earnings.....	\$5,186,958
Miscellaneous receipts.....	323,760
Total net receipts for 1882.....	\$5,515,698
Net income, 1882.....	\$3,952,092
Funded debt.....	70,937,854
Loans and notes payable.....	3,276,056
Sundry securities on hand.....	8,667,696

—It was reported in Wall Street that the Wabash Railway was about to become by lease a part of the Southwestern system; that it was the intention to lease the road to the Missouri Pacific, but for the purpose of avoiding legal complications it had been decided to lease it to the St. Louis Iron Mountain & Southern, which is owned by the Missouri Pacific. By this means the laws of Missouri relating to the leasing or the uniting of parallel lines of railroad would not be violated.

Russell Sage, who is a director of the three companies, replied to questions of a *New York Tribune* reporter about the lease; "The directors have been authorized to make such a lease whenever they think it will be advantageous to all concerned. It hasn't been done yet because, you see, there are a good many legal questions about it. That's about it; it's a question for the lawyers; they are at work on it now. Perhaps it cannot be done, but the directors favor it, and I guess our lawyers will fix it somehow. Yes, yes! we were talking about it for six weeks. It will be a great thing for all of us—there is no doubt about that. Why, it will be another Kansas and Texas lease—that's it. We shall give the Wabash its net earnings, but nothing more. We shall guarantee nothing. But it isn't done yet, and perhaps it won't be for a few weeks."

**Cumberland Valley.**—The Cumberland Valley earned last year \$793,316, an increase of \$68,546. The operating expenses were \$259,853, an increase of \$57,744, leaving net earnings of \$229,452, out of which was paid \$26,548 interest on the bonded debt, \$11,807 State taxes, and \$177,785 in dividends at the rate of 10 per cent on the capital stock. The cost of operating the road was 66-71 per cent of the gross earnings. The company will pay off at maturity its \$81,000 6 per cent bonds maturing on the 1st of January.

**N. Y. N. H. & Hartford.**—At the monthly meeting of the directors of this road the plans to improve the road, at a cost of \$1,000,000, were approved. This sum will be used in reducing the grades and in shortening the curves.

—The Guarantee Company of North America publishes its annual report for 1882, showing that during the year it issued 7,874 bonds for new business, guaranteeing \$8,879,125. The total revenue was \$122,878. The company has been managed with much enterprise, having Sir Alexander T. Galt as its President in Canada, head office in Montreal, and the following New York directors: Jos. W. Drexel, A. L. Hopkins, H. Victor Newcomb, Erastus Wiman, John Paton, Daniel Torrance and Gen. E. F. Winslow. The New York office is 178 Broadway.

—The First National Bank of Grand Rapids, Mich., is now closing up its affairs, but the Old National Bank will continue the business of the former bank. As the management of the Old Nat. will be substantially the same as that of its predecessor, the officers hope for the continued patronage and confidence so long enjoyed by the First National.

—Messrs. Thomas P. Miller & Co., of Mobile, Ala., offer their services to persons in New York having banking business to transact with Mobile. They deal in foreign exchange of every kind, and are prepared to cash good drafts or ship-bills drawn on European cities.

—Attention is called to the advertisement in another column of a suite of offices to let on the first floor of 56 Wall Street, having an entrance also on Pine Street. For banking or insurance purposes the offices are desirably located.

—The Homestake Mining Company has declared its fifty-fifth dividend (for February) of \$50,000, payable at the office of the transfer agents, Lounsbery & Haggin, on the 26th inst.

**Auction Sales.**—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
150 Mechanics' Nat. Bank.....	150	15 N. Y. Equitable Ins. Co.....	146½
360 Manhattan Gas Light Company.....	234½—235	20 Broadway Ins. Co.....	175
430 New York Gas Light Co.....	125	10 Guardian Fire Ins. Co.....	61
40 Municipal Gas Light Co., New York.....	189¾	15 New York Bowery Fire Ins. Co.....	163
18 East River Nat. Bank.....	111	50 Real Estate Trust Co.....	50
20 North River Bank.....	121	50 Rich. & Danv. Ext. Co.....	50
50 Brooklyn Fire Ins. Co.....	175	(40 p. c. paid up)....for \$50	
28 Howard Ins. Co.....	70	<b>Bonds.</b>	
80 Phenix Ins. Co. of Bkln.....	140	\$4,000 Sand'ky Mans & New RR. 1st 7s. due 1909.....	116¾
15 National Fire Ins. Co.....	87	\$1,000 New York Mutual Gas Light Co. 1st 6s. 103¼ & int	
50 Home Ins. Co.....	140		



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chic. Mil. & St. Paul com. & pref.	3½	April 16	Mch. 27 to April 17
Dubuque & Sioux City.....	3	April 16	April 1 to April 16
Lehigh Valley (quar.).....	2	April 16	Mch. 18 to —
Oregon & Transcontinentl (quar.)	1½	April 16	April 1 to April 16
<b>Insurance.</b>			
Jefferson.....	5	On dem.	.....
<b>Miscellaneous.</b>			
Western Union Tel. (quar.).....	1½	April 16	Mch. 21 to April 16

NEW YORK, FRIDAY, MARCH 16, 1883-5 P. M.

**The Money Market and Financial Situation.**—The stringency in money has been the absorbing topic of the week in Wall Street. The actual scarcity of loanable funds appears to be undeniable, and all the charges of manipulation for speculative effect are of little consequence, when the banks are so low in their reserves that they are obliged to call in money from all quarters to keep their statements near to the legal requirement. On the other hand, it is true that in such a time as this the absolute control of a few million dollars in cash enables the owners, if they desire, to exercise an influence over the money market from day to day which they could not possibly do in ordinary times. The question is anxiously asked, how long is this tight money likely to continue? And it is impossible to give a precise answer. The demand for money at the West is large, and our banks this week show a further loss by shipments to the country, but the supply which is to make up for the loss in this direction is somewhat uncertain. In the first place, there is the natural increase in loanable funds which will take place by the attraction towards this centre of all available money which can be sent here, to obtain for a while the 10 to 15 per cent rate. Then there are the gold receipts from abroad (\$500,000 in this morning), variously estimated as a total of three to four millions. And finally, the possible action of the Secretary in offering to pay in advance the bonds embraced in the call maturing May 1. What the result of these various forces will be it is impossible now to predict with certainty, but the better opinion points towards a firm, if not stringent, money market until the early days of April, and a gradual relaxation after that.

In the meantime there are some circumstances in the situation bearing upon railroad stocks which are particularly good. It is rather fortunate that just when the price of money puts such a check on animation at the Stock Exchange, the facts in regard to tonnage and railroad earnings are in many respects so favorable. In fact, it is possible to detect a reason for the higher rates of money in the movement of cotton and breadstuffs alone. For the latest week reported the receipts of breadstuffs at Western cities and cotton at Southern cities compared as follows with the corresponding week of 1882:

	Cotton.	Flour.	Wheat.	Corn.	Oats.
	bales.	obls.	bush.	bush.	bush.
1883.....	111,000	209,703	1,223,931	3,165,520	1,017,463
1882.....	57,454	125,684	287,473	691,090	489,313

These figures, and the railroad earnings derived from the larger tonnage, are not exceptional or limited to a single week, and they go far to confirm what has heretofore been said in this report of the excess of the crops of 1882 over those of 1881.

The money market has worked very closely throughout the week, and at no time have loans on stocks been made at low rates, unless it happened to be near the close of business when most accounts had been made up; such exceptional rates are not worth noticing. On strict government bond business the rates on new loans have been 5@6 per cent, and on stock collaterals the rates have ranged in the week from 6 to 17 per cent, but during the past few days the bulk of transactions has been at 10@15 per cent. Commercial paper is in little demand, with nominal quotations for prime paper 6@7 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £260,000 in specie for the week, and the percentage of reserve to liabilities was 42 3-16, against 43 last week; the discount rate remains at 3 per cent. The Bank of France lost 1,975,000 francs gold and 9,775,000 francs silver.

The New York City Clearing-House banks in their statement of March 10 showed a further decrease of \$2,851,375 in their legal reserve, the total deficiency being \$5,166,150, against \$2,314,775 March 10.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1883. Mar. 10.	Differ'nces fr'm previous week.	1882. Mar. 11.	1881. Mar. 12.
Loans and dis.	\$325,180,000	Dec. \$2,292,300	\$313,715,800	\$298,252,900
Specie.....	51,519,700	Dec. 3,813,300	55,888,500	55,888,500
Circulation.....	16,609,200	Inc. 61,000	19,930,600	15,466,100
Net deposits.....	298,411,400	Dec. 7,842,500	286,042,700	271,668,800
Legal tenders.....	17,917,000	Dec. 998,800	16,310,000	12,466,600
Legal reserve.....	\$74,602,350	Dec. \$1,960,625	\$71,510,675	\$67,917,200
Reserve held.....	69,436,700	Dec. 4,812,000	72,198,500	63,331,600
.....	\$5,166,150	Dec. \$2,851,375	\$687,825	\$447,400

\* Deficit.

**Exchange.**—Foreign Exchange was firmer early in the week on a good demand for bankers' short-bills, but with the tight money, rates quickly fell off, and the tone has been weak most of the time. To-day there was rather more firmness, and prime bankers' 60 days' sterling bills sold about 4 81; demand bills, 4 83½; cables, 4 84. Continental bills as follows, viz.: France, 5 23½ and 5 21¼; reichsmarks, 94¼@94½ and 94½@94½; guilders, 39½@40.

In domestic bills New York exchange was quoted as follows to-day at the undermentioned cities: Savannah buying ¼, selling par@¼ prem.; Charleston buying 1-16 to par; selling par to ¼; New Orleans com., 100 dis.@par; bank, 100 prem.; St. Louis, 25 prem.; Chicago, 50 dis.; Boston, 40@45 dis.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

March 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80¼@4 81½	4 83 @4 83¼
Prime commercial.....	4 80 @4 80¼	4 82¼@4 83
Documentary commercial.....	4 78¼@4 79¼	4 81½@4 82
Paris (francs).....	5 26¼@5 23¼	5 23¼@5 21¼
Amsterdam (guilders).....	39¼ @ 39¾	39½ @ 40
Frankfort or Bremen (reichsmarks).....	93½ @ 94½	94¼ @ 94½

**Coins.**—The following are quotations in gold for various coins: Sovereigns.....\$4 92 @ \$4 86 Silver ¼s and ½s.....99¾ @ par. Napoleons.....3 82 @ 3 86 Five francs.....92 @ 95 X & Reichsmarks. 4 72½@4 76¼ Mexican dollars.....86½ @ 86½ X Guilders.....3 85 @ 3 99 Do uncomm'cl.....85 @ 85½ Spanish Doubloons.15 60 @15 75 English silver....4 75 @ 4 83 Mex. Doubloons.15 50 @15 65 Prus. silv. thalers.....68 @ 70½ Fine silver bars..1 10½ @ 1 11¼ U. S. trade dollars.....99 @ 98½ Fine gold bars....par @ ¼ prem. U. S. silver dollars.....99¾ @ par Dimes & ½ dimes.....99¾ @ par

**United States Bonds.**—There has been no particular feature in the dealings in government bonds, except that on moderate transactions the prices have yielded but little. The demand for money has evidently not led to the selling of many bonds.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Mar. 10.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.
5s, continued at 3½..	Q.-Feb.	*103½	*103½	*103½	*103	*103½	*103½
4s, 1891.....	Q.-Mar.	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1891.....	Q.-Mar.	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1907.....	Q.-Jan.	*118½	*118½	*119	*119	*119½	*119½
4s, 1907.....	Q.-Jan.	*119½	*119½	*119½	*120	*120	*120
3s, option U. S.....	Q.-Feb.	*104	*104	*103½	*103½	*103½	*103½
6s, cur'cy, 1895.....	Q.-J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy, 1896.....	Q.-J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, 1897.....	Q.-J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1898.....	Q.-J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1899.....	Q.-J. & J.	*130	*130	*130	*130	*130	*130

\*This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—The transactions in State bonds at the New York Board have been quite limited. Some sales of Louisiana consols were made at 69, and to-day at the call Tennessees were quoted at 41½@42.

Railroad bonds have fallen off slightly in activity, and some bonds also in prices. In periods of tight money there is usually a good opportunity for investors to purchase bonds for cash, and at the present moment it is worth their while to look into the market, as just prior to this stringency in money the tendency of bonds was evidently upward.

**Railroad and Miscellaneous Stocks.**—The course of the stock market was reasonably well foreshadowed in our remarks of last week, when it was stated that any advance which might fairly be expected in certain stocks would probably be checked for a while by stringency in money. There is little reason to doubt that there is still a strong undertone of confidence in stocks, and this has recently been fortified by the generally good character of the annual reports for 1882 which have been coming out lately, and by the very fair outlook for traffic during the next three months. This week we have the dispatches from St. Louis giving an excellent report of the Gould roads in 1882, and if the figures are all as strong as stated in these dispatches, Mr. Gould could not do a better thing for his companies than to have published a full and fair report of their operations and financial condition. It is hoped that this will be done.

The general market the past few days has been rather weak, under the pressure of tight money. The amount of sales has been rather small, and where parties are able to carry their stocks, the disposition is shown to hold on for a while with the hope of a re-action as soon as money relaxes.

In the statement of joint income of the Michigan Central and Canada Southern roads for January, the figures \$172,000 were the net income over fixed charges, and not the net earnings over operating expenses.

It is rumored quite positively that the lease of Wabash to Missouri Pacific or Iron Mountain has been arranged, and will probably be consummated on the basis of giving Wabash its net earnings only. The items of railroad earnings and income accounts on another page are worthy of special attention.



## NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 16, AND SINCE JAN. 1, 1883.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1883.		For Full Year 1882.	
	Saturday, March 10.	Monday, March 12.	Tuesday, March 13.	Wednesday, March 14.	Thursday, March 15.	Friday, March 16.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Boston & N. Y. Air-Line, pref.			80 80				110	79 Jan. 3	82 Jan. 17	60	80 1/2
Burlington Cedar Rap. & No.	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	2,000	58 1/2 Feb. 15	83 Jan. 6	67	85 1/2
Canadian Pacific.	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	26,000	63 1/2 Feb. 19	71 1/2 Jan. 19	44	73
Cedar Falls & Minnesota.	71 1/2	72 1/2	72 1/2	71 1/2	72 1/2	71 1/2		12 Feb. 27	15 Jan. 3	14	30
Central of New Jersey.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	14,250	68 1/2 Jan. 7	78 1/2 Jan. 18	63 1/2	97 1/2
Central Pacific.	21 1/2	22 1/2	22 1/2	21 1/2	22 1/2	20 1/2		20 1/2 Feb. 23	23 1/2 Jan. 20	19 1/2	27 1/2
Chesapeake & Ohio.	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2		29 1/2 Feb. 23	35 1/2 Jan. 20	27 1/2	41
Do 1st pref.	23 1/2	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2		20 1/2 Feb. 23	27 1/2 Jan. 20	21 1/2	29 1/2
Do 2d pref.	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2		130 1/2 Feb. 23	147 1/2 Jan. 20	127 1/2	145 1/2
Chicago & Alton.	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	12,268	115 1/2 Feb. 23	125 1/2 Jan. 18	120 1/2	141
Do pref.	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	132,675	97 1/2 Feb. 23	108 1/2 Jan. 20	98 1/2	128 1/2
Chicago Burlington & Quincy	132 1/2	133 1/2	133 1/2	132 1/2	133 1/2	132 1/2	14,950	128 1/2 Feb. 23	136 1/2 Jan. 4	124 1/2	150 1/2
Chicago & North Western.	148 1/2	149 1/2	149 1/2	148 1/2	149 1/2	148 1/2	3,020	138 1/2 Feb. 23	151 1/2 Jan. 5	136 1/2	175
Chicago Rock Isl. & Pacific.	123 1/2	124 1/2	124 1/2	123 1/2	124 1/2	123 1/2	4,300	118 1/2 Feb. 23	127 1/2 Jan. 5	122 1/2	140 1/2
Chicago St. Paul Minn. & Om.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	3,200	102 1/2 Feb. 19	113 1/2 Jan. 5	97 1/2	114 1/2
Cincinnati Sand. & Cleveland.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	100	46 Feb. 25	49 1/2 Mar. 9	44	62 1/2
Cleveland Col. Cin. & Ind.	40 1/2	41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	406	38 1/2 Feb. 20	44 Jan. 6	36 1/2	62 1/2
Cleveland & Pittsburgh gear.	40 1/2	41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	138 1/2	38 1/2 Feb. 20	44 Jan. 6	36 1/2	62 1/2
Columbia & Greenville, pref.	40 1/2	41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	400	31 Feb. 25	41 Mar. 10	30	104
Columbus Chic. & Ind. Central	124 1/2	125 1/2	125 1/2	124 1/2	125 1/2	124 1/2	650	34 Jan. 20	7 Mar. 5	37	120 1/2
Delaware Lackawanna & West	86 1/2	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	231,620	118 1/2 Feb. 23	129 1/2 Jan. 4	118 1/2	151
Denver & Rio Grande.	44 1/2	45 1/2	45 1/2	44 1/2	45 1/2	44 1/2	67,850	38 1/2 Jan. 23	51 1/2 Jan. 20	38 1/2	74 1/2
Dubuque & Sioux City.	86 1/2	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	58	87 1/2 Feb. 21	92 Mar. 12	82	96 1/2
East Tennessee Va. & Ga.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7,115	8 1/2 Feb. 21	10 1/2 Jan. 2	8	15 1/2
Do pref.	16 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	2,400	14 1/2 Feb. 21	18 1/2 Jan. 2	15 1/2	26 1/2
Fort Worth & Denver City.							200	5 Feb. 9	6 1/2 Mar. 14	6	10
Green Bay Winona & St. Paul							38	38 Mar. 6	46 1/2 Jan. 17	45	110
Hannibal & St. Joseph	81 1/2	82 1/2	82 1/2	81 1/2	82 1/2	81 1/2	1,700	72 Jan. 3	87 1/2 Jan. 30	72	111 1/2
Do pref.	72 1/2	73 1/2	73 1/2	72 1/2	73 1/2	72 1/2	78 1/2	72 Jan. 3	87 1/2 Jan. 30	72	111 1/2
Houston & Texas Central.	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	855	141 1/2 Jan. 3	147 Jan. 30	127 1/2	160 1/2
Illinois Central.							100	77 Feb. 17	81 Jan. 22	70	104
Do leased line.	33 1/2	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	8,820	27 Feb. 16	33 1/2 Mar. 12	30	49 1/2
Indiana Bloom'g & Western.	29 1/2	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	9,070	26 Feb. 16	33 1/2 Mar. 12	23 1/2	45 1/2
Lake Erie & Western.	110 1/2	111 1/2	111 1/2	110 1/2	111 1/2	110 1/2	48,155	106 1/2 Feb. 16	114 1/2 Jan. 18	98	128 1/2
Lake Shore.	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	63	61 Jan. 6	63 1/2 Jan. 18	48	65
Long Island.	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	1,076	60 Jan. 2	63 1/2 Jan. 18	49	65
Louisville & Nashville.	54 1/2	55 1/2	55 1/2	54 1/2	55 1/2	54 1/2	17,340	51 1/2 Feb. 19	57 1/2 Jan. 20	43 1/2	100 1/2
Louisville New Albany & Chic.	40 1/2	41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	54	34 Jan. 6	38 Jan. 6	27	78
Manhattan.	40 1/2	41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	1,600	45 Feb. 28	53 1/2 Feb. 9	40	60 1/2
Do common.	40 1/2	41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	7	84 1/2 Jan. 3	90 Jan. 18	82	98 1/2
Manhattan Beach Co.	21 1/2	22 1/2	22 1/2	21 1/2	22 1/2	20 1/2	4,444 1/2	13 Feb. 21	20 1/2 Mar. 15	15	37
Memphis & Charleston.	41 1/2	42 1/2	42 1/2	41 1/2	42 1/2	41 1/2	900	36 Feb. 19	52 Jan. 8	42 1/2	82 1/2
Metropolitan Elevated.	85 1/2	86 1/2	86 1/2	85 1/2	86 1/2	85 1/2	79 1/2	85 Jan. 7	85 Jan. 7	77	92 1/2
Michigan Central.	94 1/2	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	26,310	90 Feb. 20	100 Jan. 18	78	105 1/2
Milwaukee L. Sh. & Western.							15	15 Feb. 28	18 Jan. 4	13	21
Do pref.	13 1/2	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	1,200	42 Mar. 5	48 1/2 Jan. 20	41 1/2	58 1/2
Minneapolis & St. Louis.	27 1/2	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	635	22 Feb. 20	30 1/2 Jan. 18	19	36 1/2
Do pref.	60 1/2	61 1/2	61 1/2	60 1/2	61 1/2	60 1/2	300	52 Feb. 20	64 1/2 Jan. 18	59	77
Missouri Kansas & Texas.	31 1/2	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32,311	29 Feb. 20	34 1/2 Jan. 18	26 1/2	42 1/2
Missouri Pacific.	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	40,514	97 1/2 Feb. 20	105 1/2 Jan. 19	86 1/2	112 1/2
Mobile & Ohio.	17 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	1,800	15 Feb. 16	19 1/2 Jan. 5	12	35 1/2
Morris & Essex.	122 1/2	123 1/2	123 1/2	122 1/2	123 1/2	122 1/2	852	120 Feb. 15	124 Jan. 9	118 1/2	128 1/2
Nashville Chattanooga & St. L.	58 1/2	59 1/2	59 1/2	58 1/2	59 1/2	58 1/2	3,550	55 1/2 Jan. 3	64 1/2 Jan. 22	47	77 1/2
New York Central & Hudson.	127 1/2	128 1/2	128 1/2	127 1/2	128 1/2	127 1/2	41,756	124 1/2 Feb. 19	129 1/2 Mar. 10	123 1/2	138 1/2
New York Chic. & St. Louis.	128 1/2	129 1/2	129 1/2	128 1/2	129 1/2	128 1/2	3,480	10 Feb. 2	15 1/2 Jan. 6	10 1/2	17 1/2
Do pref.	128 1/2	129 1/2	129 1/2	128 1/2	129 1/2	128 1/2	1,100	23 Feb. 7	35 Jan. 4	27	37 1/2
New York Elevated.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	101	10 Jan. 13	105 Feb. 16	100	109 1/2
New York Lack. & Western.	37 1/2	38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	515	35 Feb. 19	40 Jan. 18	33 1/2	43 1/2
New York Lake Erie & West.	37 1/2	38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	46,210	31 1/2 Feb. 20	40 1/2 Jan. 18	33 1/2	43 1/2
Do pref.	37 1/2	38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	75	19 Feb. 19	31 Jan. 6	27	37 1/2
New York & New England.							45 1/2	35 Feb. 19	42 Jan. 6	31	43 1/2
New York New Haven & Hart.	17 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	103	16 Jan. 1	17 1/2 Jan. 18	15	18 1/2
New York Ontario & Western.	24 1/2	25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	2,502	24 1/2 Mar. 2	27 1/2 Jan. 15	20 1/2	31
Norfolk & Western, pref.	41 1/2	42 1/2	42 1/2	41 1/2	42 1/2	41 1/2	3,400	37 Feb. 26	49 1/2 Jan. 20	44 1/2	60 1/2
Norfolk & Western, pref.	41 1/2	42 1/2	42 1/2	41 1/2	42 1/2	41 1/2	60,017	44 1/2 Feb. 20	51 1/2 Jan. 20	28 1/2	54 1/2
Norfolk & Western, pref.	41 1/2	42 1/2	42 1/2	41 1/2	42 1/2	41 1/2	41,775	44 1/2 Feb. 20	51 1/2 Jan. 20	28 1/2	54 1/2
Norfolk & Western, pref.	41 1/2	42 1/2	42 1/2	41 1/2	42 1/2	41 1/2	32,035	79 1/2 Feb. 20	87 1/2 Jan. 18	66 1/2	100
Do pref.	85 1/2	86 1/2	86 1/2	85 1/2	86 1/2	85 1/2	20,390	9 1/2 Feb. 16	13 1/2 Jan. 18	7 1/2	10 1/2
Ohio Central.	12 1/2	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	60	29 Feb. 14	34 1/2 Jan. 4	27	42 1/2
Ohio & Mississippi.							100	10 Feb. 2	13 1/2 Jan. 18	11	23 1/2
Oregon & Trans-Continental.	84 1/2	85 1/2	85 1/2	84 1/2	85 1/2	84 1/2	22,515	79 Feb. 20	89 Jan. 18	60	88 1/2
Peoria Decatur & Evansville.	54 1/2	55 1/2	55 1/2	54 1/2	55 1/2	54 1/2	3,500	55 1/2 Feb. 19	59 Jan. 18	48 1/2	58 1/2
Philadelphia & Reading.	53 1/2	54 1/2	54 1/2	53 1/2	54 1/2	53 1/2	22,000	49 1/2 Feb. 20	53 1/2 Jan. 18	46 1/2	67 1/2
Pittsburg Ft. Wayne & Chic.	135 1/2	136 1/2	136 1/2	135 1/2	136 1/2	135 1/2	419	135 Jan. 2	138 Jan. 16	130	139
Pennsylv. & Saratoga.							139 1/2	139 Jan. 3	141 Mar. 3	131 1/2	144
Rich. & Allegh. St. C. & Ind. R.R.	54 1/2	55 1/2	55 1/2	54 1/2	55 1/2	54 1/2	1,145	40 Feb. 20	47 Mar. 9	31	60 1/2
Richmond & Western.	24 1/2	25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	1,300	21 Feb. 16	29 Jan. 30		

## STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Louisiana—Continued—			N. Carolina—Continued—			South Carolina—		
Class A, 3 to 5, 1906	81½	82	Ex-matured coupon.			No Carolina RR, J. & J.	155		6s, Ad. Mar. 23, 1899		
Class A, 3 to 5, small	84		Michigan—			Do A.&O.	155		non-fundable, 1898		
Class B, 5s, 1906	101		7s, 1890	115		Do 7 coup's off, J. & J.	130		Brown consol'n's, 1893	102½	
Class C, 4s, 1906	83		Missouri—			Do 7 coup's off, A. & O.	130		Tennessee—6s, old, 1892-8	41½	
6s, 10-20s, 1900	104		6s, due 1883	101		Funding act, 1895-1900	10		6s, new, 1892-8-1900		43
Arkansas—			6s, due 1886	106½		Do 1898-1899	10		6s, new, 1897-1900		
6s, funded, 1890-1900	20		6s, due 1887	107		New bonds, J. & J., '92-8	15		C'mp'n's 3-4-5-6s, 1912	43	
7s, L. Hook & Ft. S. Isa.	55		6s, due 1888	109		Do A. & O.	15		Virginia—6s, old.	36	39
7s, Memp. & L. Root RR	51		6s, due 1889	109		Chatham RR	5½		6s, new, 1890	36	
7s, L. R. P. E. & N. O. RR	35	47	6s, due 1890	112½		Special tax, class 1, '98-9	5		6s, new, 1897	5	
7s, Miss. O. & R. R. RR	35		Funding, 1891-95	116		Do class 2	5		6s, consol. bond.		
7s, Arkansas Cent. RR	35	20	Hannibal & St. Jo., '86	112		Do to W. N. C. RR	5½		6s, ex-matured coupon.		
Connecticut—6s, 1893-4	103		Do do	87	112	Do Western RR	5½	8	6s, consol., 3d series		
Georgia—6s, 1880	106½		New York—			Do W. L. C. & Ru. R.	5½	8	6s, deferred		
7s, new, 1896	106½		6s, gold, reg., 1887			Do W. & Tar B. R.	7		District Columbia—		
7s, endorsed, 1886	106½		6s, gold, coup., 1887			Consol. 4s, 1910	73		3-65s, 1924		
7s, gold, 1890	114		6s, loan, 1891			Small	77		Small bonds.		
Louisiana—			6s, loan, 1892			Ohio—			Registered		
7s, consol., 1914	69		6s, loan, 1893			6s, 1886	109		Funding 6s, 1899		
7s, small			N. Carolina—6s, old, J. & J.	29		Rhode Island—			Do small		
			6s, old, A. & O.	29		6s, coupon, 1893-99	116		Do registered		

## RAILROAD BONDS.

[illegible]

\* No price Friday—these are latest quotations made this week.

† Coupons on since 1896



## New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Marked thus (*) are not National.	Par.	Bid.	Ask.
America*	100	151	155	American	50	145	150
Amer. Exchange	100	128 1/2	132 1/2	Amer. Exch.	100	105	110
Bowery	100	100	100	Bowery	25	150	165
Broadway	25	100	100	Broadway	25	174	180
Butchers & Drov's	25	100	100	Brooklyn	17	165	175
Central	100	100	100	Citizens	100	140	150
Chase	100	180	180	Citizens	20	109	115
Chatham	25	136	140	Clinton	100	120	125
Chemical	100	100	100	Commercial	50	90	97
Citizens	100	119	125	Continental	100	230	240
Corn Exchange	100	100	100	Empire	100	220	240
East River	25	100	100	Exchange	30	85	100
Eleventh Ward	25	100	100	Fireman's Trust	10	75	85
Fifth	100	100	100	Franklin & Emp.	100	115	120
Fifth Avenue	100	100	100	German-American	100	190	200
First	100	100	100	Germania	50	140	145
Fourth	100	100	100	Globe	50	110	120
Fulton	30	100	100	Greenwich	25	240	260
Gallatin	50	100	100	Guardian	100	60	65
German American	75	85	95	Hamilton	15	114	117
German Exchange	100	100	100	Harbor	50	80	85
Germania	100	100	100	Hoffman	50	80	88
Greenwich	25	100	100	Home	100	140	145
Hanover	100	140	140	Howard	50	75	80
Imp. & Traders	100	100	100	Importers & Traders	100	80	85
Irving	50	100	100	Irving	100	60	70
Island City	50	100	100	Jefferson	30	130	135
Leather Manuf's	100	100	100	Kings Cnty (Bkn.)	20	180	210
Manhattan	100	100	100	Knickbocker	40	70	80
Marine	100	100	100	Lamar	100	70	75
Market	100	100	100	Long Isl'd (Bklyn)	50	110	112 1/2
Mechanics	25	100	100	Lorillard	25	55	65
Mechanics & Traders	25	98	100	Manuf. & Build.	100	107	113
Mercantile	100	115	117	Manhattan	100	70	75
Mechanics	50	100	100	Mech. & Traders	25	115	125
Merchants' Exch.	50	99	100	Mechanics (Bklyn)	50	130	140
Metropolitan	100	100	100	Mechanics	50	60	70
Metropolitan	100	100	100	Montant (Bklyn.)	50	108	115
Murray Hill	100	100	100	Nassau (Bklyn.)	50	140	150
Nassau	100	128	130	National	37 1/2	85	93
New York	100	100	100	N. Y. Equitable	35	145	150
N. Y. Nat. Exch.	100	100	100	N. Y. Fire	50	100	105
Ninth	100	100	100	N. Y. & Boston	50	10	10
North America	70	101 1/4	101 1/2	New York City	100	60	65
North River	30	125	125	Niagara	50	150	160
Oriental	25	100	100	North River	25	160	170
Pacific	100	100	100	Pacific	25	160	170
Park	100	100	100	Park	100	109	117
People's	25	100	100	Peter Cooper	20	158	165
Phenix	20	100	100	People's	50	108	115
Produce	50	100	100	Phenix	50	140	145
Republic	100	133	140	Relief	50	60	70
St. Nicholas	100	136	140	Republic	100	75	85
Seventh Ward	100	110	110	Rutgers	25	120	135
Second	100	100	100	Star	100	70	74
Shoe & Leather	100	100	100	Sterling	100	50	60
State of New York	100	100	100	Stuyvesant	25	120	126
Third	100	100	100	Traders	25	65	75
Traders	40	115	120	United States	25	130	135
Union	50	155	160	Westchester	10	120	126
United States	100	100	100	Williamsburg City	50	220	260
Wall Street	50	105	105				
West Side	100	100	100				

Gas and City Railroad Stocks and Bonds.  
[Gas Quotations by Prentiss & Staples, Brokers, 11 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	p.c.	Nov. '82	114	116
Citizens Gas-L. (Bklyn.)	20	1,200,000	Var's	3 1/2	Jan. '83	75	77
Bonds	1,000	815,000	A. & O.	3 1/2	Oct. '82	105	110
Harlem	50	1,850,000	F. & A.	3	Jan. '82	90	95
Jersey City & Hoboken	20	750,000	J. & J.	7 1/2	Jan. '83	153	160
Manhattan	50	4,000,000	J. & J.	5	Dec. '82	230	235
Metropolitan	100	2,500,000	M. & S.	8	Feb. '83	188	190
Bonds	500	750,000	F. & A.	3 1/2	Jan. '82	105	110
Mutual (N. Y.)	100	3,500,000	Quar.	2 1/2	Jan. '82	105	110
Bonds	1,000	1,500,000	M. & N.	6	1892	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	3	Sept. '82	55	60
Scip	Var's	700,000	M. & N.	3 1/2	Nov. '82	90	95
New York	100	1,000,000	M. & N.	3 1/2	Nov. '82	120	125
Bonds (Bklyn.)	10	1,000,000	J. & J.	3	Jan. '76	52	55
Bonds	1,000	375,000	M. & N.	3 1/2	Nov. '82	105	108
Bonds	Var's	125,000	Var's	3	Oct. '82	87	92
Central of N. York	50	486,000	F. & A.	3	Aug. '82	80	90
Williamsburg	50	1,000,000	Quar.	2 1/2	Feb. '82	100	105
Bonds	1,000	1,000,000	A. & O.	3	Oct. '82	100	105
Metropolitan (Bklyn.)	100	1,000,000	M. & N.	3	Jan. '83	81	84
Municipal	100	3,000,000	F. & A.	5	Feb. '83	188	190
Bonds	100	1,500,000	M. & N.	6	1888	106	110
Fulton Municipal	100	1,500,000	M. & N.	6	1888	106	110

[Quotations by H. L. Grant, Broker, 145 Broadway.]

B'cker St. & Fult. St.—Stk	100	900,000	J. & J.	7 1/2	Jan. '83	24	26
1st mort.	1,000	694,000	J. & J.	7 1/2	July, 1900	107	112
Br'dway & 7th Av.—Stk	100	2,100,000	Q.—J.	7	Jan. '83	144	146
1st mort.	1,000	1,500,000	J. & J.	7 1/2	June, '84	102	103
Brooklyn City—Stk	100	2,000,000	Q.—J.	3 1/2	Feb. '83	210	216
1st mort.	1,000	300,000	M. & N.	7	Jan. '83	102	110
Br'dway (Bklyn.)—Stock	100	200,000	Q.—J.	3	Jan. '83	190	200
Bklyn. Cross-town—Stock	100	400,000	Q.—J.	2	Jan. '83	150	155
1st mort. bonds	1,000	300,000	Q.—J.	2 1/2	Jan. '83	105	112
Bushw'g Av. (Bklyn.)—Stk	100	500,000	J. & J.	2 1/2	Jan. '83	105	112
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	2	Jan. '83	145 1/2	145 1/2
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	115	118
Chas'ph'r & 10th St.—Stk	100	650,000	F. & A.	2 1/2	Feb. '83	108	112
Bonds	1,000	250,000	J. & J.	7	Nov. '82	106	112
Dry Dk. E. B. & B'ry—Stk	100	1,200,000	Q.—J.	4	Feb. '83	125	127
1st mort. consol.	500 & c.	900,000	J. & D.	7	June, '93	115	117
Eighth Av.—Stock	100	1,000,000	Q.—J.	3	Jan. '83	250	250
1st mort.	1,000	748,000	J. & J.	7	June, '84	100	110
42d & Gr'd St. F'ry—Stk	100	236,000	A. & O.	7	April, '93	110	112 1/2
1st mort.	1,000	600,000	M. & N.	7	Nov. 1904	103	105
Central Cross-town—Stk	100	200,000	J. & J.	7	July, '94	130	135
1st mort.	1,000	500,000	J. & J.	7	Nov. '83	180	185
Second Av.—Stock	100	1,199,500	J. & J.	5	Jan. '83	180	185
3d mort.	1,000	150,000	A. & O.	7	April, '85	103	108
Consol. conv.	1,000	500,000	M. & N.	7	Nov. '88	106	108
Sixth Av.—Stock	100	750,000	M. & N.	7	Nov. '82	240	250
1st mort.	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	900,000	Q.—J.	5	Feb. '82	270	270
1st mort.	1,000	2,000,000	J. & J.	7	July, '90	110	113
Twenty-third St.—Stock	100	2,000,000	F. & A.	4	Feb. '83	155	162
1st mort.	1,000	250,000	M. & N.	7	May, '93	113	114

\* This column shows last dividend on stocks, but date of maturity of bonds.

## Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
<b>BOSTON.</b>				<b>BOSTON.</b>			
Atch. & Topeka—1st, 7s.	118 1/2	119		Buff. Pitts. & W.—Gen. 5s			
Land grant, 7s.				Cam. & Ambow—6s, c. '89			
Atlantic & Pacific—6s				Mort., 6s, 1889	112	112 1/2	
Boston & Maine—7s	20			Cam. & Atl.—1st, 7s, c. '93	119		
Boston & Albany—7s	121 1/4			2d, 6s, 1904	102		
Boston & Lowell—7s				Cons. 3 p. c.			
Boston & Providence—7s				Cam. & Burl. Co.—6s, '97			
Burl. & Mo.—Ld. gr. 7s.	116			Catawissa—1st, 7s, con. c.			
Nebraska, 6s.	113			Chat. M., 10s, 1888	120	121	
Nebraska, 4s.	104			New 7s, reg. & coup.			
Chic. Burl. & Q.—D. Ex.	83 1/2			Chart's V.—1st, 7s, 1901			
Conn. & Passumpsic—7s.				Connect'g 6s, cp., 1900-04	115		
Conotton Valley—6s				Delaware—6s, reg. & cp. V.	124	125	
California Southern—6s.	112	113		Del. & Bound Br.—1st, 7s	124		
Eastern, Mass.—6s, new				East Penn.—1st, 7s, 1888			
Fort Scott & Gulf—7s				East Penn.—1st, 6s, 1910	105	107 1/2	
Hartford & Erie—7s				El & Wmspr't—1st, 6s, 1910	115		
K. City Lawr. & So.—6s				5s, perpetual			
K. City St. Jo. & C. B.—7s	90			Harrisb'g—1st, 6s, 1883			
Little R. & Ft. S.—7s, 1st	21			H. & B.T.—1st, 7s, c. 1890			
Mus. Central—6s	7 1/2			Cons. 5s, 1895	88		
Mexican Central—7s	105	105 1/2		Ill. & A. H.—1st, 6d, 7s			
N. Y. & N. England—6s.	111 1/2	114 1/2		Junction—1st, 6s, 1882	110		
N. Y. & N. England—7s				2d, 6s, 1900	123		
N. Y. & N. England—7s				Leh. V.—1st, 6s, C. & R. '98	123	133	
N. Y. & N. England—7s				2d, 7s, reg., 1910	123		
N. Y. & N. England—7s				Cons. 6s, C. & R. 1923	87 1/2		
N. Y. & N. England—7s				N. O. Pac.—1st, 6s, 1920	80 1/2		
N. Y. & N. England—7s				No. Penn.—1st, 6s, cp. '85	103 1/2	104	
N. Y. & N. England—7s				2d, 7s, cp. 1896	120		
N. Y. & N. England—7s				Gen. 7s, reg., 1903	124 1/2	125	
N. Y. & N. England—7s				Gen. 7s, cp., 1903	104		
N. Y. & N. England—7s				Debiture 6s, reg.	101		
N. Y. & N. England—7s				Norfolk & West.—Gen. 6s			
N. Y. & N. England—7s				Oil City & Chic.—1st, c. s.			
N. Y. & N. England—7s				Oil Creek—1st, 6s, cp.	126	126 1/2	
N. Y. & N. England—7s				Pennsylv.—Gen. 6s, cp.	124		
N. Y. & N. England—7s				Gen. 6s, cp. 1910	119 1/2	121	
N. Y. & N. England—7s				Cons. 6s, reg. 1905	119 1/2		
N. Y. & N. England—7s				Cons. 6s, cp. 1905	106		
N. Y. & N. England—7s				Cons. 6s, reg. 1905	120	120 1/2	
N. Y. & N. England—7s				Pa. & N. Y. C. reg., 1896	120		
N. Y. & N. England—7s				Cons. 5s, 1895	87 1/2		
N. Y. & N. England—7s				Perkerson—1st, 6s, cp. '87	104		
N. Y. & N. England—7s				Phil & Erie—2d, 7s, cp. '88	112 1/2		
N. Y. & N. England—7s				Cons. 6s, 1920	104 1/2		
N. Y. & N. England—7s				Cons. 5s, 1920	93		
N. Y. & N. England—7s				Phil. & R.—1st, 6s, Y.—1st	97		
N. Y. & N. England—7s				2d, 7s, cp., 1893	121	121 1/2	
N. Y. & N. England—7s				Cons. 7s, reg., 911	125 1/2	126 1/2	
N. Y. & N. England—7s				Cons. 7s, reg. 1911	122 1/2		
N. Y. & N. England—7s				Cons. 7s, cp. L. R. 1911	112		
N. Y. & N. England—7s				Imp. 6s, K., coup. 1897	86	95 1/2	
N. Y. & N. England—7s				Gen. 6s, g. coup. 1908	90		
N. Y. & N. England—7s				Gen. 7s, coup. 1908	92	95	
N. Y. & N. England—7s				Cons. 7s, cp. 1896	92	95	
N. Y. & N. England—7s				Cons. 5s, 1st ser. c. 1922	83		
N. Y. & N. England—7s				Cons. 5s, 2d ser. c. 1933	85	87	
N. Y. & N. England—7s				Conv. Ad. Scrip. 85-88	83	87	
N. Y. & N. England—7s				Debiture coup. 1893	113	114	
N. Y. & N. England—7s				Deb. coup. opt. 1893	75		
N. Y. & N. England—7s				Scrip. 1882	113	114	
N. Y. & N. England—7s				Cons. 7s, R. C. 1893, 4	70	75	
N. Y. & N. England—7s				Conv. 7s, coup. opt. 1893	70	80	
N. Y. & N. England—7s				Cons. 7s, cp. opt. Jan. '85	93 1/2	94	
N. Y. & N. England—7s				Phil. Will. & Balt.—4s, rt. c.	93 1/2	94	
N. Y. & N. England—7s				Pitts. Clin. & S. L.—7s, reg	120 1/2	121 1/2	
N. Y. & N. England—7s				Pitts. Titus & B.—7s, cp.	95	96	
N. Y. & N. England—7s				Rich. & Dan.—1st, 7s, 1915	122		
N. Y. & N. England—7s				Shocking. & Potts.—7s	122		
N. Y. & N. England—7s				Sunbury & Erie—1st, 7s	88	27	
N. Y. & N. England—7s				Sunb. Haz. & W.—1st, 5s	88	27	
N. Y. & N. England—7s				2d, 6s, 1938			
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
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N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
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N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112		
N. Y. & N. England—7s				Cons. 6s, 1909	112	</	



RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including the period mentioned in the second column.

Roads.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1883.	1882.	1883.	1882.
		\$	\$	\$	\$
Ala. Gt. Southern	February...	81,768	66,731	165,899	127,305
Buff. Pittsb. & W.	January...	78,821	62,150	78,821	62,150
Bur. Ced. R. & N.	1st wk Mar	56.65	50,023	440,668	528,477
Central of Ga.	January...	311,200	33,786	311,200	33,786
Central Iowa...	February...	79,856	96,353	157,265	189,384
Central Pacific...	February...	1,424,000	1,720,675	3,142,000	3,560,144
Chesap. & Ohio...	February...	250,287	179,053	494,429	387,799
Chicago & Alton	1st wk Mar	150,831	121,791	1,327,262	1,228,518
Chic. Bur. & Q.	January...	1,625,680	1,658,834	1,625,680	1,658,834
Chic. & East. Ill.	1st wk Mar	37,392	34,532	290,724	307,208
Chic. & Gr. Trunk	Wk. Mar. 3	57,713	36,748	423,570	296,763
Chic. Mil. & St. P.	1st wk Mar	402,000	335,727	3,019,000	3,146,631
Chic. & Northw.	1st wk Mar	415,700	372,200	3,066,367	3,431,311
Ch. St. P. Min. & O.	1st wk Mar	91,500	87,500	672,100	718,110
Chic. & W. Mich.	4th wk Feb	28,959	27,251	195,173	219,943
Ch. Ind. St. L. & C.	1st wk Mar	50,538	44,885		
Clev. Akron. & Col.	1st wk Mar	10,004	8,295	81,499	73,316
Col. Hock. V. & T.	1st wk Mar	68,432	50,415	486,533	411,237
Danbury & Nor.	January...	17,277	13,417	17,277	13,417
Den. & Rio Gr.	1st wk Mar	121,700	116,700	1,089,100	1,114,999
Den. & R. Gr. W.	1st wk Mar	6,100		55,500	
Des. Mo. & Ft. D.	1st wk Mar	6,692	6,078	48,283	70,917
Det. Jan. & N.	4th wk Feb	30,830	30,783	198,171	229,650
Dub. & Sioux C.	1st wk Mar	26,178	21,803	158,636	209,332
Eastern	4th wk Feb	58,033	53,998	515,450	429,238
E. Tenn. Va. & Ga.	1st wk Mar	69,268	56,732	705,792	546,189
Eliz. Lex. & B.S.	February...	56,198	26,751	103,528	55,461
Evans. & W. Va.	1st wk Mar	15,316	13,889	118,849	79,912
Flint & P. Marq.	1st wk Mar	48,777	41,018	404,581	372,479
Ft. W. & Denver	1st wk Mar	6,200			
Georgia	February...	143,291	113,777	277,697	235,988
Grand Trunk...	Wk. Mar. 3	321,175	289,773	2,787,383	2,515,301
Gr. Bay & W. L.	1st wk Mar	7,197	7,221	53,221	59,304
Gulf. Colo. & San. Fe	February...	133,590	82,093	295,065	193,029
Hannibal St. L.	1st wk Mar	46,383	41,956	409,058	320,248
Hous. E. & W. Tex.	February...	21,466	15,290	100,763	73,576
Illinois Cen. (Ill.)	February...	417,420	540,668	1,003,023	1,128,092
Do (Iowa)	February...	121,985	156,606	243,837	315,079
Do So. Div.	February...	362,656	290,724	786,770	563,433
Ind. Bloom. & W.	1st wk Mar	71,877	55,226	522,950	426,805
K.C. Ft. S. & G.	3d wk Feb	28,755	27,222	242,080	233,988
L. Erie & West N.	1st wk Mar	29,411	22,086	269,174	248,859
L. R. & Ft. Smith	February...	35,382	33,775	267,131	71,586
L. R. M. Riv. & T.	February...	32,000	19,775	67,407	41,575
Long Island...	1st wk Mar	39,749	31,770	297,396	270,503
Louis. & Nashv.	1st wk Mar	260,700	245,026	2,392,135	2,169,862
Mar. Hough. & O.	January...	19,203	25,441	19,203	25,441
Memp. & Char.	February...	103,006	97,616	215,996	198,731
Mexican Cen. (N.)	2d wk Feb.	39,307		212,715	
Do No. Div.	4th wk Feb	4,571		31,878	
Mexican Nat'l.	1st wk Mar	14,014		166,116	
Mil. L. Sh. & West	2d wk Mar	18,240		166,116	
Missouri Pacific	1st wk Mar	195,105	123,553	1,548,634	1,415,272
Central Br. Ch.	1st wk Mar	31,301	18,228	249,570	147,735
Int. & Gt. No.	1st wk Mar	74,999	63,219	710,683	511,226
Mo. Kan. & T.	1st wk Mar	137,420	111,375	1,175,899	906,213
St. L. Fr. Mt. & S.	1st wk Mar	133,940	132,824	1,323,979	1,151,321
Tex. & Pac.	1st wk Mar	103,751	79,719	1,084,320	681,701
Whole System	February...	675,516	530,379	6,063,015	4,541,224
Mobile & Ohio	February...	172,200	158,589	388,805	281,265
Nash. Ch. & St. L.	January...	197,388	170,753	197,388	170,753
N. Y. & N. Eng'd	February...	231,741	217,262	490,007	431,103
Norfolk & West.	1st wk Mar	41,895	35,560		
Northern Cent.	January...	499,252	407,368	499,252	407,368
Northern Pacific	1st wk Mar	114,500	84,250	879,627	598,554
Ohio Central...	1st wk Mar	16,585	12,490	168,323	150,770
Ohio & Miss.	February...	283,999	260,139		
Ohio Southern	1st wk Mar	8,159	6,162	79,095	63,699
Oregon & Cal.	January...	82,400			
Oregon R. & N. Co.	February...	121,700	289,284	610,300	682,673
Pennsylvania...	January...	3,929,357	3,373,321	3,929,357	3,373,321
Peo. Dec. & Eve.	4th wk Feb	14,838	13,240	95,990	125,659
Phila. & Read.	January...	1,608,775	1,503,075	1,608,775	1,503,075
Do C. & I. R.	January...	951,219	948,391	951,219	948,391
Philadelph. & Erie	January...	319,720	252,727	319,720	252,727
Richm. & Danv.	1st wk Mar	174,900	163,610	663,905	639,250
Ch'l. Col. & Ang.	1st wk Mar	115,109	112,611	179,836	147,884
Columb. & Gr.	1st wk Mar	116,786	112,860	183,478	160,700
Va. Midland...	1st wk Mar	116,493	111,704	227,266	181,881
West No. Car.	1st wk Mar	13,765	12,312	51,412	29,302
St. L. Alt. & T. H.	1st wk Mar	31,905	22,657	270,830	232,038
Do (Iowa)...	1st wk Mar	17,500	15,012	149,906	138,054
St. Louis & Cairo	4th wk Feb	3,711	1,774	49,028	56,150
St. L. & San Fran.	1st wk Mar	72,768	63,434	587,367	564,872
St. Paul & Dul.	1st wk Mar	19,988	14,119	154,958	133,913
St. P. Minn. & M.	1st wk Mar	131,237	123,028	1,010,682	936,847
Scioto Valley...	1st wk Mar	10,417	9,037	80,124	80,998
South Carolina	January...	129,432	125,467	129,432	125,467
Tol. Cin. & St. L.	January...	80,002	69,433	80,002	69,433
Union Pacific...	13 days Mar	943,933	869,431	4,268,357	4,591,265
Utah Central...	January...	99,181	109,989	99,181	109,989
Vicksb. & Mer.	February...	307,736	291,256	90,321	90,321
Wab. St. L. & Pac.	1st wk Mar	307,736	291,256	2,636,277	2,655,989
West Jersey...	January...	61,820	53,448	61,820	53,448
Wisconsin Cen.	3d wk Feb	37,099	35,159		

\* Earnings on 2,850 miles this year against 2,917 in 1882.  
† Freight earnings. ‡ All lines included.  
§ Traffic interrupted by floods.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Mar. 10.	1,187,580 42	914,040 89	125,316,970 11	6,560,707 48
" 12.	1,560,995 13	918,116 12	126,007,119 84	6,512,724 88
" 13.	1,523,773 84	1,148,259 66	126,414,874 59	6,485,844 25
" 14.	1,257,338 39	1,430,191 07	126,168,345 28	6,539,815 88
" 15.	1,000,688 77	783,332 28	126,507,097 41	6,438,371 24
" 16.	1,262,662 53	770,351 93	126,958,343 86	6,479,435 19
Total.	7,798,338 83	5,964,705 95		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 10:

Banks.	Capital.	Average amount of—			
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.
	\$	\$	\$	\$	\$
New York	2,000,000	9,417,000	1,598,000	538,000	8,388,000
Manhattan Co.	2,050,000	7,124,000	1,002,000	394,000	5,839,000
Mechanics	2,000,000	6,783,000	753,000	550,400	5,470,500
Union	2,000,000	7,553,000	1,199,000	382,000	6,312,000
America	3,000,000	9,632,400	708,000	309,900	6,562,000
Phoenix	1,000,000	2,887,000	638,000	64,000	2,561,000
City	1,000,000	8,148,500	1,450,000	498,000	7,671,700
Tradesmen's	1,000,000	2,391,000	251,100	110,500	1,821,000
Fulton	600,000	1,687,000	313,400	69,100	1,253,000
Chemical	300,000	13,183,100	2,947,300	319,400	12,541,300
Merchants' Exch.	1,000,000	3,902,200	390,500	381,000	3,070,300
Gallatin Nat'l	1,000,000	2,291,000	389,300	47,200	2,202,000
Butchers & Drov.	300,000	1,460,000	314,300	99,600	1,541,100
Mechanics & Tr.	200,000	1,010,000	130,000	116,000	1,030,900
Greenwich	200,000	999,000	24,700	100,400	915,800
Leather Manfrs	200,000	2,011,300	201,300	241,300	2,010,000
Seventh Ward	300,000	1,171,300	142,200	148,200	1,156,400
State of N. York.	850,000	3,947,700	637,300	114,300	3,974,900
American Exch.	5,000,000	14,776,000	1,358,000	497,000	9,844,000
Commerce	5,000,000	12,707,800	1,537,000	881,000	9,890,000
Broadway	1,000,000	5,246,000	666,800	186,500	3,800,000
Mercantile	1,000,000	6,485,300	1,278,000	3,000	6,192,800
Republic	1,200,000	2,841,800	357,300	170,500	2,411,800
Chatham	450,000	8,881,000	627,000	137,900	8,681,800
People's	200,000	1,569,000	53,500	100,400	1,469,000
North American	700,000	2,089,000	271,000	184,000	2,004,000
Hanover	1,000,000	2,120,100	1,530,000	456,200	8,939,400
Irving	500,000	3,161,700	419,300	209,300	2,925,000
Metropolitan	3,000,000	13,030,000	2,071,000	655,000	9,881,000
Shoe & Leather	500,000	2,089,000	35,500	30,000	2,024,000
Nassau	500,000	2,348,000	92,700	247,800	2,555,300
Market	500,000	2,947,000	547,100	88,400	2,408,000
St. Nicholas	500,000	2,470,300	17,500	67,200	1,925,800
Citizens	500,000	2,089,000	594,000	210,000	3,000,000
Corn Exchange	1,000,000	4,291,300	173,700	180,000	2,808,600
Continental	1,000,000	5,984,000	1,198,300	193,700	6,277,000
Oriental	300,000	2,121,100	85,400	808,200	1,044,300
Marine	400,000	3,454,000	581,000	135,000	3,708,000
Importers & Tr.	1,500,000	20,843,300	5,077,300	657,000	21,816,200
Park	2,000,000	17,330,000	4,347,000	788,800	21,579,200
Wall Station	500,000	1,676,000	265,000	178,300	1,651,700
North River	400,000	1,470,000	22,000	163,000	1,306,000
East River	250,000	1,809,700	60,700	115,300	942,300
Fourth National	3,000,000	17,057,000	5,543,000	717,600	17,301,600
Central Nat'l	2,000,000	7,670,000	883,000	112,000	6,386,000
Second National	300,000	3,848,000	608,000	300,000	3,040,000
Ninth National	750,000	6,348,100	835,000	843,000	5,915,200
First National	500,000	15,551,000	3,021,000	374,000	15,552,000
Third National	1,000,000	5,500,000	500,000	100,000	4,400,000
N. Y. Nat. Exch.	800,000	1,415,400	162,900	120,900	1,102,200
Bowery National	250,000	1,994,100	217,000	245,000	1,820,700
N. York County	300,000	1,756,500	23,800	50,800	2,054,100
German Nat'l	750,000	4,404,000	1,133,600	3,400	6,150,100
Chase National	300,000	5,461,100	1,133,600	3,400	6,150,100
Fifth Avenue	100,000	2,202,900	497,700	130,300	2,150,500
German Exch.	300,000	1,705,500	55,000	181,000	1,848,000
Union Nat'l	500,000	2,692,000	1,131,800	79,300	5,314,500
U. S. Nat.	500,000	5,103,500	1,131,800	79,300	5,314,500
Lincoln Nat.	300,000	1,205,000	222,200	142,200	1,370,700
Total Nat. Exch.	90,962,700	325,187,000	51,519,700	12,717,000	195,411,400
					18,609,200

## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

## ANNUAL REPORTS.

## Illinois Central Railroad.

(For the year ending December 31, 1882.)

The report of the directors to the shareholders for 1882 states that the gross traffic was \$3,905,312, as against \$3,586,397 for the year 1881, an increase of \$318,914. The passenger traffic shows an increase of \$261,991. The net earnings from traffic were \$3,660,769, as against \$3,227,181 for the year 1881, an increase of \$433,587. The net receipts from all sources were \$3,988,326.

"From this fund, besides paying the interest on the debt, and the usual dividends on the shares, viz. 3½ per cent on March 1, 1882, and 3½ per cent on September 1, 1882, permanent improvements have been made to the extent of \$1,271,451. Included among these are expenditures for increased terminal facilities in Chicago, two additional freight tracks for a distance of 9½ miles, and the extension of the double tracks from Kensington to Monee, 19½ miles, 91.33 miles of track have been laid with steel rails—79.69 miles of road ballasted—526,889 ties placed in the track—a considerable addition made to station grounds—16.21 miles of new sidings laid—4,021 feet of crib wall and 6,243 feet of piling were constructed for protection on lake shore, and a considerable addition made to the company's passenger equipment. After these deductions, there is a balance of income for the year of \$155,451. The entire line of the Illinois Central proper, as well as that from Cairo to New Orleans, is now laid with steel rails, and the increased net result shown is largely owing to this fact. The estimated expenditures for betterments in 1883, in Illinois, will probably not exceed \$500,000.

"On the 1st January, 1883, this company took formal possession as lessee of the Chicago St. Louis & New Orleans Railroad (which will be known in future as the "Southern Division"), thus increasing its mileage to 1,908.65 miles.

"During the past year \$4,422,700 of the stock of the Chicago St. Louis & New Orleans Railroad Company has been exchanged for this company's leased line stock certificates, bearing four per cent interest. Of this sum \$1,100,000 was issued against stock formerly held by this company and sold, and the remaining \$3,322,700 was exchanged by other holders, thus placing with this company all but \$7,330 of the \$10,000,000 of stock of the Chicago St. Louis & New Orleans Railroad Company, of which \$4,422,700 is pledged against the leased line certificates, and \$5,570,000 is the unencumbered property of this company." \* \* \*

"There has been expended during 1882 \$108,000 upon the construction of a branch road running to the important manufacturing town of South Chicago. This, as well as the extension of the Middle Division to Bloomington, will be open for business in the early spring. Two important branch lines connecting with the Southern Division are also under construction, one from Jackson, the capital of Mississippi, to Yazoo City, 48 miles, which will be laid with selected iron taken from the track last year and retained for that purpose; the other is a continuation of the Kosciusko Branch from that point to Aberdeen, 97 miles. It is estimated that about \$2,000,000 will be required during 1883, in addition to the money already spent and material provided, for these branches." \* \* \*

"During 1882, 23,455.13 acres of land were sold for \$114,331.26, an average price of \$4.87 per acre. \$127,508 has been received from the sales of lands and collections on contracts, and passed to the credit of income. The company now has 206,589 acres remaining unsold." \* \* \*

"Since the close of the year the directors have sold \$310,000 of the company's registered 5 per cent Middle Division bonds of 1921, against outlays on this division during 1882. Neither the bonds nor the proceeds of the sale are represented in the accompanying balance sheet.

"The directors have ordered the distribution to the shareholders on July 2, 1883, of stock of the Chicago St. Louis & New Orleans Railroad Company, in the proportion of 17 shares to each 100 shares of Illinois Central Railroad stock, as registered at the close of business on June 15, 1883."

The comparative statistics for four years compiled for the CHRONICLE are as follows:

ROAD AND EQUIPMENT.				
	1879.	1880.	1881.	1882.
Total road operated.	1,286	1,320	1,320	1,330
Locomotives.....	203	213	224	224
Pass., mail & exp. cars	175	189	203	225
Freight cars.....	5,155	5,363	5,951	6,061
Derricks & other cars	21	21	21	21
OPERATIONS AND FISCAL RESULTS.				
	1879.	1880.	1881.	1882.
Passengers carried..	1,807,744	2,753,544	4,008,047	4,340,211
Passenger mileage..	44,586,972	63,304,523	82,068,222	85,331,954
Freight (tons) moved	2,324,485	2,703,582	2,875,833	2,909,578

	1879.	1880.	1881.	1882.
Fr'ght (tons) mileage.	335,470,860	381,288,482	336,035,424	417,792,652
Av. rate p. t'n p. mile.	1.52 cts.	1.54 cts.	1.52 cts.	1.42 cts.
Earnings—				
Passenger.....	1,368,526	1,591,429	1,775,721	2,097,712
Freight.....	5,116,962	5,883,123	5,875,649	5,918,152
Mail, express, &c....	257,695	847,575	935,027	940,448
Total gross earnings	7,249,183	8,322,127	8,586,397	8,955,312
Operating expenses—				
Main'ce of way &c.	706,106	902,207	958,116	771,925
Main'ce of equip....	519,877	858,709	757,788	759,257
Transportat'n exp's	1,558,332	1,845,359	2,134,301	2,005,197
Miscellaneous.....	257,195	284,013	307,431	322,187
Total.....	3,041,470	3,690,287	4,158,166	3,998,566
Net earnings.....	4,207,763	4,631,840	4,428,231	4,956,746
P.e. of op. ex. to e'ngs	41.95	44.31	48.42	44.91

INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.....	4,207,763	4,631,840	4,428,231	4,956,746
Interest.....	102,321	112,000	161,105	181,826
Miscellaneous.....	113,461	165,551	286,224	145,732
Total net income..	4,423,545	4,909,391	4,875,560	5,234,303
Disbursements—				
Rent's pd. on fa. lines	615,830	708,702	735,696	761,227
Interest on debt.....	669,484	672,600	668,000	531,000
Taxes.....	395,011	444,125	465,352	484,750
Dividends.....	1,740,000	1,740,000	2,030,000	2,030,000
Construction in Illi- nois during year....	386,016	812,323	925,330	1,271,452
Total disbursements	3,806,341	4,407,750	4,824,428	5,078,429
Balance, surplus....	617,204	501,641	51,132	155,874

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1879.	1880.	1881.	1882.
Assets—				
Railroad, buildings, equipment, &c....	33,956,782	31,040,853	34,080,728	34,190,295
Springfield Division.	1,600,000	1,600,000	1,600,000	1,600,000
Middle Division.....	200,000	200,000	500,000	1,355,355
Southern Division....	.....	.....	.....	28,000,000
W. & E. Division.....	.....	.....	.....	141,000
Stocks owned.....	2,668,000	2,668,000	2,668,000	4,436,000
Bonds owned.....	6,745,943	6,631,522	3,632,000	15,028,000
Materials, fuel, &c....	429,109	479,269	534,078	841,977
Assets in Chicago....	119,503	195,008	195,008	180,871
Assets in New York..	862,764	882,154	921,256	922,471
Assets in N. Orleans.	.....	.....	.....	114,213
Assets in Ins. fund..	21,656	45,143	61,963	65,185
Total.....	43,819,254	46,666,444	44,193,633	76,895,367
Liabilities—				
Stock, common.....	29,000,000	29,000,000	29,000,000	29,000,000
Bonds (see SUPPL'T)	12,100,000	12,004,030	9,919,500	9,831,000
Chic. St. L. & N. O. St'k	.....	.....	.....	10,000,000
Chic. St. L. & N. O. B'ds	.....	.....	.....	18,000,000
Dividends.....	.....	.....	.....	1,166,000
Insurance fund.....	24,656	45,143	61,963	65,185
Miscell'l liabilities..	117,229	222,212	.....	.....
Bal. surplus account.	594,530	.....	.....	.....
Bal. income account	2,072,839	5,395,089	5,212,170	8,839,182
Total liabilities....	43,819,254	46,666,444	44,193,633	76,895,367

\* 55,700 shares Chicago St. Louis & N. O. RR. Co. at 80 per cent  
† Chic. St. L. & N. O. 5 per cent gold bonds of 1931.  
‡ Of this amount \$31,000 bonds have been called in.

## St. Louis &amp; San Francisco Railway.

(For the year ending Dec. 31, 1882.)

The annual report for 1882, just issued, presents the following condensed statement of the earnings and expenses for that year in comparison with those of the preceding year:

	MAIN LINE AND BRANCHES.		
	1882.	1881.	Inc. or Dec.
Gross earnings.....	\$3,572,240	\$3,160,523	Inc. \$411,717
Operating expenses.....	\$1,420,722	\$1,335,182	Inc. \$85,539
Expenses New York office.	31,013	35,907	Dec. 1,864
Taxes.....	81,125	93,597	Dec. 12,862
Net earnings.....	\$2,030,319	\$1,695,444	Inc. \$334,904
Deduct improvements.....	89,890	152,886	Dec. 62,996
Net surplus earnings.....	\$1,946,458	\$1,542,558	Inc. \$403,900

Mr. E. F. Winslow, the President, says in his report: "The aggregate of earnings, both gross and net, for 1882 was the largest in the history of the company. A small proportion only of the favorable results above shown for 1882 was attained during the first six months of that year. Owing to the partial failure of the crops of the preceding year the traffic on our lines in the period named was greatly curtailed. During that period, also, the percentage of operating expenses was considerably larger than the average of the same for the year. In the latter half of the year a very great change in this respect was effected, reducing all expenses and taxes for the whole year to 43 per cent of gross earnings." \* \* \*

"To the surplus earnings for the past year, as stated (\$1,946,458), there was added \$36,409 for income and profits from other sources (not including dividends on the first preferred stock in the company's treasury). There was paid or appropriated \$1,080,841 for interest and sinking funds for the year on the bonded indebtedness, and also \$294,752 for two semi-annual dividends of three and one half (3½) per cent each on the first preferred stock outstanding. The payment of these sums, together with others chargeable to income account, as shown by statement of that account herewith, leaves \$543,561. By reason of the transfer of \$40,000 of interest on Wichita bonds accrued to January 1, 1882, from rental account to general income account, the balance of the income account for the year is shown by the statement to be \$503,561. The last semi-annual dividend, payable Feb. 1, 1883, is the fifth that has been declared in consecutive order." \* \* \*

"The changes in the bonded indebtedness since the state-



ment given in my last annual report have been as follows: The amount of equipment bonds outstanding Dec. 31, 1882, was \$603,000 against \$639,000 at the same date in the preceding year, there having been issued \$42,000 additional of these bonds during the year, and \$78,000 of outstanding bonds during the same time having been purchased and canceled by the trustees with moneys in the sinking fund.

"In the financial statement it will be noticed that bills payable are stated at \$1,120,391. This is for indebtedness incurred for new construction and equipment under the general mortgage, and in anticipation of the sale of the bonds under that mortgage. In addition to the \$2,500,000 of these bonds shown to be issued and outstanding, the company has given to the syndicate which purchased the same an option to call for and take an additional \$1,500,000. The time of this option is as yet unexpired, and meantime the company has agreed to suspend any other sales of the same. The total amount which the company may issue to this time is \$3,000,000. The indebtedness referred to under the head of bills payable is principally secured by the pledge of the general mortgage bonds, the sales of which are thus held in abeyance. And, in connection with this matter, it is important to note, and attention is particularly called thereto, that, on the contra side of the statement, there is shown a large amount of available resources as an offset to such indebtedness. The aggregate value of these resources, large as it is in excess of the amount of the indebtedness to be met, does not include the value of the bonds pledged for the latter (and of others of the same description which the company is now entitled to issue), nor of \$380,000 of the company's equipment bonds unsold, nor of any of the shares of the capital stock of the company owned by it as hereafter stated; besides which there are large amounts, the proceeds of land sales, shortly to be received, as well as other assets of considerable value, under agreements which have been made, and which are soon to be consummated.

"In the last report the amount of the general mortgage bonds outstanding Dec. 31, 1881, was stated at \$1,000,000, the same bearing interest at the rate of five per cent per annum. It was subsequently found to be necessary and expedient to raise the rate of interest on the earlier issue of bonds under this mortgage from five to six per cent, as is authorized by the terms and provisions of the instrument, and as duly sanctioned and directed by the stockholders. The directors accordingly took due action in the premises, and the first \$1,000,000 of the bonds issued, at five per cent, has been called in and canceled, and, in place thereof, an issue of a like amount of general mortgage, six per cent bonds has been made. There has also, during the past year, been a further issue of \$1,500,000 of such bonds, and the total amount of the same outstanding Dec. 31, 1882, is \$2,500,000. The entire proceeds of the sale of these bonds have been used for the construction and equipment of new lines and extensions as prescribed by the mortgage, reference to which is hereinafter more fully made." \* \* \*

"In my last report I stated the measures which had been taken and were then pending looking to the consolidations of the companies owning the various branch lines operated by this company, and the subsequent consolidation with or acquisition by this company of the same. These have all been duly consummated, and at the last annual meeting of our stockholders all further necessary action on the part of this company in these particulars was duly taken.

The lines of road thus acquired are as follows:

From Plimouth, Mo., to Fort Smith, Ark. .... miles. 133  
" Oswego to Wichita, Kans. .... 145  
" Galena to Girard, Kans. .... 47

and the same, together with all the rights, franchises and properties pertaining thereto, are now owned and controlled by this company."

The work of new construction during the past year has been as follows:

Pacific to St. Louis.—Distance, 34 miles; eight and one-half miles eastwardly from Pacific have been completed, and further work has been and is now being done.

Arkansas Division.—The work on this line, from Brentwood to Fort Smith, a distance of 45½ miles, has been completed during the year, and the whole line is now in operation to the latter point.

White River Branch.—This is a road extending in a southerly direction from Springfield on the main line, which was recently determined upon, and is projected at this time for a distance of about 35 miles. Twenty miles are now completed and were opened for traffic shortly before the close of the year.

Sixty-five miles additional of the Central division of the Atlantic & Pacific road from Vinita to Tulsa, on the Arkansas River (99 miles in all), in the Indian Territory, were recently completed and are now in operation from the western terminus of the St. & S. F. main line at Seneca, and it is proposed to continue the further extension of the same.

"The sales of the company's lands during the past year have amounted to 225,361 acres for the sum of \$360,234, and 335 town lots were sold for \$6,776; total sales, \$367,071.

"In my last annual report mention was made of a negotiation then pending for the sale of a large body of lands to a company of Scotch settlers. This was duly consummated, the sale embracing about 165,000 acres of lands, and being the second sale by this company to parties representing similar interests. The agent acting for these parties has just exercised their option to take about 170,000 acres more of our lands, and the company has also just concluded negotiations for the sale of about 150,000 acres additional to a party of American capitalists. Both transactions will be closed at an early date."

#### ASSETS OF THE LAND DEPARTMENT DEC. 31, 1882.

South Pacific lands ..... Acres. 405,741  
Atlantic & Pacific lands ..... 80,479

On hand Dec. 31, 1882 ..... 486,220  
Estimated value of the above ..... \$891,961  
Town lots on hand Dec. 31, 1882 ..... 1,901  
Estimated value of same at \$50 per lot ..... \$95,050

Contracts on hand Dec. 31, 1882—  
South Pacific lands, value ..... \$513,228  
Atlantic & Pacific lands, value ..... 50,079

\$563,307

The comparative statistics for three years, prepared for the CHRONICLE, are as follows:

	1880.	1881.	1882.
Miles operated.....	598	661	723

#### OPERATIONS AND FISCAL RESULTS.

	1880.	1881.	1882.
Operations—			
Passengers carried.....	184,714	293,228	348,811
Passenger mileage.....	11,846,892	18,529,140	20,148,500
Rate per passenger per mile.....	3.57 cts.	3.59 cts.	3.64 cts.
Freight (tons) moved.....	636,686	683,541	753,573
Freight (tons) mileage.....	109,178,009	123,867,774	137,334,333
Average rate per ton per mile.....	1.99 cts.	1.89 cts.	1.93 cts.
Earnings—			
Passenger.....	\$424,102	\$665,331	\$741,388
Freight.....	2,180,333	2,342,910	2,618,383
Mail, express, &c.....	93,936	152,582	182,469
Total gross earnings.....	2,698,371	3,160,823	3,572,240
Operating expenses—			
Maintenance of way, &c.....	439,582	447,578	461,535
Equipment and motive power.....	376,199	437,899	470,196
Transportation expenses.....	397,184	342,383	421,125
Taxes.....	42,372	93,988	121,135
General and miscellaneous.....	123,766	103,231	101,609
Extraordinary.....	222,116	162,887	89,871
Total.....	1,506,169	1,617,966	1,625,781
Net earnings.....	1,192,202	1,542,557	1,946,459

#### INCOME ACCOUNT.

	1880.	1881.	1882.
Receipts—			
Net earnings.....	1,192,202	1,542,557	1,946,459
Other receipts.....	25,598	50,648	56,857
Total net income.....	1,217,800	1,593,205	2,003,316
Disbursements—			
Interest on debt and sinking fund.....	795,950	821,492	1,071,815
Int. accrued, not due, to Dec. 31.....	101,254	109,845	43,026
Dividends.....	157,500	315,000	315,000
Miscellaneous.....	105,022	162,375	63,913
Total disbursements.....	1,069,726	1,408,932	1,493,754
Balance, surplus.....	148,074	184,273	509,562

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.
Assets—			
Railroad, buildings, equip'm't, &c.....	\$3,015,382	\$3,280,340	\$4,061,062
Stocks owned, cost.....	1,121,025	1,121,585	1,551,785
Stocks owned, cost.....	492,341	483,551	1,099,556
Bills receivable.....	710,495	710,685	1,032,512
Materials, fuel, &c.....	138,407	154,656	168,756
Cash on hand.....	873,418	271,911	156,843
Sundry construction accounts.....	3,245,232	4,426,435	4,634,935
Accounts receivable.....	160,092	82,653	81,458
Miscellaneous items.....	84,269	83,319	188,451
Total.....	44,690,464	45,615,134	49,285,363
Liabilities—			
Stock, common.....	10,500,000	10,500,000	10,500,000
Stock, preferred.....	10,000,000	10,000,000	10,000,000
Stock, 1st preferred.....	4,500,000	4,500,000	4,500,000
Funded debt (see SUPPLEMENT).....	17,900,000	18,650,000	20,361,000
Interest accrued to Dec. 31, not due.....	141,254	149,845	158,891
Coupons due.....	225,394	225,115	297,145
Due for current operations.....	217,847	247,863	289,916
Bills payable and loans.....			1,120,391
Land Department.....			451,977
Dividends.....	144,694	144,735	152,212
Construction accounts.....	311,627		
All other dues and accounts.....	96,613	286,892	76,135
Balance of income account.....	625,005	810,534	1,371,096
Total liabilities.....	44,690,464	45,615,134	49,285,363

\* Stocks owned as follows: St. Louis & San Francisco com., \$106,900; pref., \$231,000; 1st pref., \$213,285.  
† Bonds owned are St. Louis Wichita & Western.

The above balance sheet does not include the land department assets, which are estimated by the company as follows:

	1880.	1881.	1882.
Lands.....	\$2,036,312	\$1,749,435	\$891,962
Town lots.....	50,240	84,720	95,050
Contracts.....	637,702	543,925	563,307
Cash balance.....	43,982	177,400	469,052
Less land deb. bonds outstanding.....	\$2,767,636	\$2,517,509	\$2,019,371
Value of assets.....	\$2,649,636	\$2,517,509	\$2,019,371

#### GENERAL INVESTMENT NEWS.

**Boston & Maine—Eastern.**—At Boston, March 13, at a meeting of the directors of the Eastern Railway Company, an agreement for a consolidation of that road with the Boston & Maine Railroad Company was adopted, and a special meeting of the stockholders to ratify the same was called for March 28. The Boston & Maine Railroad Company has already ratified this agreement. The *Traveler* says: "The basis of the consolidation is 7 per cent to the Boston & Maine Railroad, the interest on the Eastern Railroad bonds, payment of the fixed charges on both roads, and 6 per cent out of the surplus to the Eastern Railroad."

**Canada Southern.**—This company owns all the bonds of its lines except some seventy or eighty, which are in litigation.



tion. Its mortgage of \$14,000,000, the friends of the company say, in effect covers its side lines, since their bonds were taken up by means of the C. S. bonds and the C. S. mortgage itself is drawn so as to cover the C. S. interest in these side lines. The C. S. bonds are, therefore, in this view a lien upon some 400 miles of road,—or at the rate of about \$35,000 a mile. The interest (not principal) is guaranteed by the New York Central & Hudson River Railroad Company for twenty years from Jan. 1, 1878, and under the recent traffic agreement with the Michigan Central Railroad Company, that company virtually guarantees it for twenty-one years from Jan. 1, 1883. But, aside from all guarantees, the Canada Southern road has in the past two years earned more than the full interest charge on its bonds. During January and February the car movement on the Canada Southern was increased over 70 per cent in comparison with the same months of 1882, and the business could be increased much more if equipment could be obtained rapidly enough. Thirteen new engines were placed on the C. S. in January and ten in February, and yet the motive power is reported not sufficient for the business offering. Canada Southern 5 per cent bonds are lower than many of the first-class 5 per cent bonds not bearing any guarantees.

**Central New Jersey.**—The figures given below are from the report filed with the State Comptroller of New Jersey. They are only for the lines in New Jersey and show very little. Since this company went into the receiver's hands in February, 1877, there has been no full report of its operations. This calls for some explanation, as the court and its officers are supposed to be the protectors of such property for the benefit of the stock and bond holders and creditors. What holder of stock or bonds has any information to-day as to the real income account of the Central Railroad of New Jersey in any of the past five years? Such secrecy in regard to a property under the control of a court of equity seems unpardonable. The following is a synopsis of the report on the lines of the company operated in the State of New Jersey for the year ending December 31, 1882, filed with the State Comptroller at Trenton:

	1882	1881.
Gross earnings.....	\$6,460,155	\$6,594,883
Operating expenses.....	3,765,335	4,364,235
Net earnings.....	\$2,694,819	\$2,230,648

**Charleston & Savannah.**—At the annual meeting last week the resolution authorizing the issue of the \$150,000 of first mortgage bonds, to take up the pressing judgments, was adopted. It was also resolved to increase the authorized amount of bonds to \$1,000,000 for the purpose of buying new equipment and improving the road. The President reported that last year's earnings were about \$50,000 more than those of the previous year.

**Chicago Burlington & Quincy.**—Earnings for the month of January, 1883, were as follows, compared with corresponding time last year:

	Gross earnings.	Expenses.	Net earnings.
1883.....	\$1,625,680	\$418,283	\$807,396
1882.....	1,658,833	888,918	769,914

**Chicago & Eastern Illinois**—Chicago Danville & Vincennes.—The following was in the press dispatches from Chicago March 14: In the case of the trustees, Fosdick and Fish, against the Chicago Danville & Vincennes Railroad Company, Judge Blodgett, of the Federal Court, to-day made a number of rulings. The Court denied the motion of the stockholders of the old Danville & Vincennes Railroad that the property be ordered back into the hands of a receiver, on the ground that the Chicago & Eastern Illinois Railroad Company is a responsible corporation. The Court also denied the motion for reference to a master in chancery, pending the hearing of a case in which the Chicago & Eastern Illinois Railroad Company is defendant; also the motion to strike the bill from the files, on the ground that the Chicago & Eastern Illinois Company claimed to be bona fide purchasers, and might have a right to a decree.

**Chicago Milwaukee & St. Paul.**—United States Commissioner Ryan, special master in the old suit of Barnes et al. vs. the St. Paul road et al., returned a report favorable to the bondholders. The report amounts practically to a decision, and contains the following points: All bonds embraced in the claims of Mathew H. Robertson, William H. Sisson, A. S. Bright, A. T. Gunnison, Andrew J. Riker, August V. Snellfohn, M. M. Comstock, Marie Christie Emmons, Reid & Smith, and J. H. Tesch, and genuine bonds of the La Crosse and the Milwaukee Company, secured by mortgages or deeds of trust to Wm. Barnes, and that all said bonds were issued and negotiated bona fide for value, by the La Crosse Company; that all of the bonds referred to in the last finding of a former decree of Court are embraced in \$259,000 bonds, as to which the plea of defendant, the St. Paul Company, has been overruled by this court; that none of said bonds have ever been converted into stock of the Milwaukee, Minnesota Company to be surrendered to be canceled, but that all of said bonds are now held and owned in good faith by the respective persons claiming under them; that no valid, legal or equitable defense has been presented before the master as to any of said bonds, or claim based thereon, that said claim upon bonds presented as justly due, and in equity ought to be enforced against the property given as security in said mortgages; that each of the claimants has a claim against such security to the amount of the principal of his books, forty-nine coupons and interest on coupons from the dates of their maturity to this date.

The counsel of the St. Paul company said the case would be immediately appealed to the U. S. Supreme Court, and probably reversed.

**Cleveland Lorain & Wheeling.**—At Cleveland, Ohio, March 14, the board of directors of this road, successor to the Cleveland Tuscarawas Valley & Wheeling road, organized by electing Selah Chamberlain, President; W. S. Streater, Vice-President; Oscar Townsend, General Manager; C. D. Cutter, Secretary and Treasurer; W. H. Park, Auditor; and William Thornby, Superintendent.

**Connotton Valley.**—The new subscription for \$760,000 having failed to realize quite \$300,000, the directors have issued the following circular letter: "The subscription to the securities offered under the circular of this company, dated Feb. 15, 1883, being insufficient to carry out the entire plan, the organization of the company to build the railroad to Lanesville will be for the present postponed. Your subscription will, as contemplated by the circular, with your consent, be applied to the completion of the subscriptions to the Boston Car Trust Association and the Cleveland Terminal Trust Association, and be ratably divided between them."

The Straitsville division of the road is now completed to a point five miles from Coshocton, and trains are running to Buena Vista. The company will have sufficient funds to finish and equip the road and extend the line at the Cleveland end. The business of the road is increasing, particularly the coal tonnage. \* \* \* —*Boston Herald.*

**Erie—Nickel-Plate.**—A fast freight line is to be put on the New York Lake Erie & Western and the New York Chicago & St. Louis (Nickel-Plate) railroads, and trains will begin running about April between New York and Chicago and intermediate and tributary points. It will be known as the "Traders' Dispatch." The contract was signed for the Erie by George R. Blanchard, the Vice-President, and for the New York Chicago & St. Louis by William K. Vanderbilt, the President. Four thousand cars will be put into the service at the outset, an officer of the Erie said, and more will be added as needed. The time and rates will be the same as by other lines. The main points besides New York & Chicago from which freight will be taken will be Boston, Philadelphia and St. Louis. Among the other roads that will participate in the arrangement will be the Lehigh Valley, the New York & New England, the Fitchburg, the Boston Hoosac Tunnel & Western, the Delaware & Hudson Canal Company's roads and the Cincinnati Hamilton & Dayton. \* \* \* —*N. Y. Times.*

**Kansas City Fort Scott & Gulf.**—Track-laying on the Memphis extension of the Kansas City Fort Scott & Gulf Railroad has been completed to the station of Koshkonong, 152 miles east of Springfield, Mo. From Koshkonong to Memphis the distance is 152 miles, of which about 40 miles of the track has been laid, which leaves 112 miles of track yet to be put down. The entire length of the road between Kansas City and Memphis will be 482 miles.

**Lamoille Valley Extension Co.**—At St. Johnsbury, Vt., March 13, the annual meeting of stockholders of this railroad company was held. It was voted to issue bonds to the amount of \$350,000, to complete the road, and accept of the Phelps-Vanderbilt contract, which leases the road on completion in perpetuity to the Ogdensburg & Lake Champlain railroad. This road forms a connection between the Ogdensburg & Lake Champlain and the St. Johnsbury & Lake Champlain railroads, forming a through line from the West to the seaboard. Contracts have been made and work begun, and it is expected the road will be completed by the first of September next.

**Missouri—Hannibal & St. Joseph Bonds.**—The State Auditor says, in reference to the payment of interest on the Hannibal & St. Joseph Railroad State Bonds, that the Board of Fund Commissioners still adhere to the resolution adopted on that subject on the 14th day of January, 1883, viz.: "The question is now in litigation before his honor, Judge McCreary, in the United States District Court, and will again be heard at the March term proximo, and at present the Fund Commissioners are not disposed to take any action in the matter until it is disposed of by the Court."

**Missouri Pacific.**—The annual meeting of stockholders was held at the general offices of the company in St. Louis, March 13, and 245,171 shares of stock were represented. The following directors were elected, being the same as those composing the board during the previous year: Jay Gould; R. S. Hayes, St. Louis; A. L. Hopkins, Russell Sage, Fred. L. Ames, William F. Buckley, Sidney Dillon, Thomas T. Eckert, George J. Forrest, Samuel Sloan, H. G. Marquand, George J. Gould; S. H. H. Clark, Omaha, Neb.

The following exhibits the salient points in the report of the operations of the road submitted by Captain R. S. Hayes, First Vice-President: The mileage operated Dec. 31, 1882, comprised 990 miles, an increase during the year of 205 miles. The equipment at the close of the year was: Locomotives, 152; passenger cars, 81; baggage, mail and express cars, 30; stock cars, 533; box cars, 2,474; flat and coal cars, 1,475; cabooses, 93; road service cars, 27; refrigerator cars, 100; total cars, 4,813, together with three transfer and ferry boats. The capital stock of the company on Dec. 31, 1882, was \$29,958,900. Amount of funded debt Dec. 31, 1882, was \$25,379,000.

The reports of gross and net earnings are compared with 1881, but the comparison does not amount to much, since the receipts from "miscellaneous" sources in 1881 constituted so large a part of the income.

The gross earnings for the year were \$8,094,618, showing an increase of \$1,372,141.

The operating expenses for the year (including improvements, betterments, taxes, &c.), were \$4,476,210, showing an

increase of \$648,055. Ratio of operating expenses to earnings (including improvements, betterments, taxes, &c.), '55. The cost of all improvements and betterments was charged to "operating expenses," there being no improvement or betterment account, and no expenditure was charged to "construction," excepting the first cost of the roads constructed, with their equipment. Total amount of improvements and betterments included in "operating expenses," \$409,799. The net earnings for the year (after payment of expenses, taxes and cost of improvements and betterments), were \$3,618,408, showing an increase of \$549,573. The main track contained at the close of the year 718 miles of steel, or 72 per cent.

A second track from St. Louis to Laclede (eight miles) was completed with steel rails, ballast and iron bridges. All construction in progress during the year was finished, with the exception of the extension of the Jefferson City Leavenworth & Southwestern Railway from Cooper to Osage River, about six miles of which will soon be completed.

Natchez Jackson & Columbus.—This Railroad Company has completed its road from Natchez to Jackson, Miss., 100 miles, and commenced running through trains early in November, 1882. Forty miles of the road were built during last year. Total cost of road and equipment, \$1,095,489 to 1st January, 1883.

The funded debt is.....\$201,900  
Floating debt.....170,561  
Bonds of City of Natchez for which the company is liable.....225,000

Total.....\$597,461

GROSS EARNINGS.

Freight.....\$75,690  
Passengers.....24,843  
Miscellaneous.....4,154

Total.....\$104,188  
Operating expenses.....65,865

Net earnings.....\$38,323

Gross receipts for the months of November and December, when the road was opened to Jackson:

Freight.....\$26,261  
Passengers.....8,716

Total.....\$34,978

N. Y. Mutual Gas Light Co.—This company has canceled a \$1,000,000 mortgage which had been put upon its works on the East River, at Eleventh and Twelfth streets, its pipes, franchises, &c., to secure an old issue of bonds, and recorded a new mortgage for \$1,500,000 to Cornelius Vanderbilt and George J. Forrest, to secure a new issue of 6 per cent bonds of the par value of \$1,000 each, issued in November last and payable in 1902.

New York & Sea Beach.—This road will be sold at public sale in New York, March 20, by George S. Bowdoin and J. W. Smith, trustees. The road extends from Bay Ridge, N. Y., to Coney Island, 6 miles, and the property includes the dock and 4½ acres of land at Bay Ridge, and the Palace Hotel at the Coney Island terminus. The funded debt consists of \$200,000 first mortgage bonds, \$200,000 second mortgage bonds and about \$30,000 real estate mortgages.—*Railroad Gazette*.

Ohio & Mississippi.—The following is the report for February of John M. Douglas, Receiver of the O. & M. Railroad Company, filed in the United States Circuit Court:

RECEIPTS.

Cash on hand Feb. 1, '83. \$119,425  
Received from agents.....294,824  
Conductors.....7,992  
Individuals, &c.....26,348  
Am. Express Co.....803  
Adm'n's P. Zinn.....750

Total.....\$454,145

DISBURSEMENTS.

Vouchers paid subsequent to Nov. 17, 1876.....\$156,545  
Remit'd to N.Y. to pay co'p 100,000  
Pay-rolls.....149,630  
Arrearages.....564  
Cash on hand March 1, '83 47,404

Total.....\$454,145

Railroad Construction (New).—The latest information of the completion of track on new railroad is as follows:

Des Moines Osceola & Southern.—Extended from Davis City, Iowa, southwest to Decatur, 25 miles. Gauge 3 feet.

Kansas City Fort Scott & Gulf.—This company's Memphis line is extended from West Plains, Mo., southeast to Koshkonong, 11 miles.

Norfolk & Western.—The New River division is extended northwest to Pocahontas, Va., 7 miles.

Pittsburg McKeesport & Youghiogheny.—Track laid from West Newton, Pa., Northwest to Boston, 18 miles.

St. Louis & San Francisco.—Extended from Pacific, Mo., east to Eureka, 7 miles.

This is a total of 68 miles, making 329 miles thus far reported for 1883, against 823 miles reported at the corresponding time in 1882, 427 miles in 1881, 733 miles in 1880 and 204 miles in 1879.—*Railroad Gazette*.

Richmond & Danville System.—The increase in net earnings on the Richmond & Danville system of roads is quite extraordinary. Not only are the gross earnings much larger than in 1882, but with this improvement there is also a large decrease in expenses, resulting in an increase of the reported net earnings of nearly 90 per cent in the two months. The following is a comparative statement of the gross and net earnings in February, and for the two months—January and February, in 1883 and 1882:

GROSS EARNINGS.

	February.		Two Months.	
	1883.	1882.	1883.	1882.
Richmond & Danville.....	\$329,547	\$236,021	\$589,005	\$575,650
Virginia Midland.....	113,822	94,159	210,773	179,177
Charl'tn Col. & Aug.....	64,108	73,467	164,727	135,243
Columbia & Greeny.....	35,615	77,272	166,692	147,840
West. No. Carolina.....	27,557	13,947	47,647	26,990
Total.....	\$60,351	\$344,866	\$1,178,844	\$1,035,900

NET EARNINGS.

	February.		Two Months.	
	1883.	1882.	1883.	1882.
Richmond & Danville.....	\$183,593	\$99,229	\$301,319	\$178,870
Virginia Midland.....	50,514	23,924	77,305	30,281
Charl'tn Col. & Aug.....	58,783	26,920	93,054	46,336
Columbia & Greeny.....	60,370	33,891	77,821	49,393
West. No. Carolina.....	12,740	Def 3,077	17,762	Def 3,545
Total.....	\$366,202	\$180,889	\$567,264	\$301,335

St. Louis Iron Mountain & Southern.—The stockholders of the St. Louis Iron Mountain & Southern Railway at their annual meeting in St. Louis re-elected the old directors, there being represented 220,239 shares of stock. The following gentlemen composed the board: Jay Gould, New York; R. S. Hayes, St. Louis; Thos. T. Eckert, F. L. Ames, Sidney Dillon, H. G. Marquand, Henry Whelen, J. S. Lowrey, J. T. Terry, Samuel Shether, Russell Sage, New York; R. J. Lackland, R. C. Kerens, St. Louis.

The report of Captain R. S. Hayes, First Vice-President, contained a summary of the company's business during the year. The mileage of the road on December 31, 1882, consisted of 882 miles; increase during the year, 163 miles. The main track contained at the close of the year 689 miles of steel, which was 78 per cent of the whole mileage. The locomotive and car equipment at the close of the year was: Locomotives, 141; passenger cars, 62; baggage, mail and express cars, 34; stock cars, 576; box cars, 2,447; flat and coal cars, 1,433; cabooses, 64; road service cars, 23; refrigerator cars, 100; total cars, 4,839. In addition to the above equipment two transfer and ferry boats are in use at Cairo and Belmont. The capital stock and funded debt at the close of the year were as follows: Capital stock December 31, 1882, \$22,840,085; funded debt December 31, 1882, \$33,929,901.

The statement of gross and net earnings is quite inconclusive without any details and without the full income account, but as Mr. Hayes reported the figures they are as follows: Gross earnings for 1882, \$7,582,208; increase over 1881, \$178,976; operating expenses for 1882 (including taxes, improvements, betterments, etc.), \$3,910,883; decrease, as compared with 1881, \$1,020,980; ratio of operating expenses (including taxes, improvements, betterments, etc.), to earnings was 51 per cent; the cost of all improvements and betterments was charged to "operating expenses," there being no improvement or betterment account, and no expenditure was charged to "construction," excepting the first cost of the roads constructed, with their equipment. The total amount of improvements and betterments included in "operating expenses" was \$277,321. The net earnings for the year (after payment of expenses, taxes, improvements, betterments, etc.), were \$3,671,325. Increase over 1881, \$1,199,957.

The floods of the Mississippi and tributaries during the spring of 1882 did considerable damage to the road. The transfers and traffic at Cairo and Belmont were suspended for nearly a month, while the southern part of the road in Arkansas suffered severely from high water; all the cost of these repairs, however, was included in "operating expenses."

The only construction in progress at the close of the year was upon the White River Branch, Newport to Batesville (26 miles), of which 13 miles remain to be completed, and the Doniphan Branch, Neeleyville to Doniphan (20 miles), of which 10 miles remain to be complete. Almost the entire expenditures had been made upon them before the close of the year, and their completion will only occupy a short period.

West Jersey.—At Camden, N. J., March 6, the annual meeting of the West Jersey Railroad Company was held, and the report was read showing that after paying all liabilities and two dividends of 3 per cent, one in stock and one in cash, there remained a surplus of \$103,921. During the year a road was built to Sea Isle City at a cost of \$40,000. The extension to Salem was finished and a double track was laid from Vinona to Temperanceville at a cost of \$92,000. The net income for the year was \$310,980.

Western Union Telegraph.—The corrected statement for the quarter ended December 31, 1882, shows that the net revenues of that quarter were \$2,053,145, instead of \$2,150,000 as was estimated by the statement of December 13. For the current quarter ending March 31 the statement now issued gives the income as follows compared with the same quarter in 1882:

QUARTERS ENDING MARCH 31.

	Actual for 1882—	Est'm'd for 1883—
Net revenues.....	\$1,606,458	\$1,750,000
Deduct—		
Interest on bonds.....	\$106,700	\$106,500
Sinking fund.....	20,000— 126,700	20,000— 126,500
Net earnings per quarter.....	\$1,479,758	\$1,623,500
Dividends, 1½ in 1882 and 1¼ in 1883.....	1,199,500	1,399,750
Surplus for quarters.....	\$280,258	\$223,750
Add surplus Jan. 1.....	1,033,273	3,393,885
Surplus March 31.....	\$1,313,531	\$3,617,635

The statement says that "the business of the calendar year ended Dec. 31, 1882, being fully balanced up, shows a gross revenues for the year of \$18,398,968, and net profits \$7,624,833. The rentals of all leased lines and cables are charged in current expenses, leaving only the interest and sinking fund on bonded debt, amounting to less than \$470,000, as fixed charges on net profits. Deducting this, leaves the net profits for the year 1882 over \$7,150,000 above fixed liabilities, being about nine per cent on the capital stock outstanding."



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 16, 1883.

The weather has become more spring-like, and some progress has been made in the resumption of inland navigation at the North and West. But the impulse to trade which should come from these influences is not so much felt as it ought to be, owing to the dearth of money, which seriously impedes the discount of mercantile paper. The clause in the new tariff excluding packages from the computation of the dutiable cost of all foreign merchandise, goes into operation at once, and will have the effect of stimulating certain classes of imports which can come in only under the higher rates of duty after July 1st.

The provision market closed easy and speculation was slow. The Western advices were quiet but no pressure to sell was noticed. The feature of the week here has been the activity and advance in lard for May delivery. To-day mess pork sold on the spot at \$19 25@519 50; April contracts quoted \$19 15 asked. Bacon was quoted at 10½¢ for long clear on the spot; long and short sold at the West at 10¼¢. Beef hams were quiet at \$21 50@22 for Western prime. Beef was quiet at \$25@27 for city extra India mess. Lard was weak and irregular. The export demands were fair, but speculation lacked animation and tone. Sales on the spot of prime Western at 11 70@11 62½¢; refined to the Continent, 11 70¢; South America, 11 90¢; May options sold at 11 75@11 69¢, closing lower and weak; March, 11 50@11 55¢. April, 11 55¢; 2,000 tes. May, 11 60¢; June, 11 63@11 65¢; July, 11 66¢; August, 11 70¢. Tallow was firm at 8¼@8½¢. Stearine in better sale at 1¼¢@1 13-16¢ for choice. Butter is steady and cheese steady and fairly active.

Rio coffee has been quiet and unchanged on the spot at 9¼¢ for fair cargoes; options have sold fairly, but have not fluctuated widely, though the closing prices to-night show a decline compared with a week ago. No. 7 standing at 7 20@7 30¢ for March, 7 35@7 40¢ for April, 7 50@7 55¢ for May, 7 65@7 70¢ for June, and 7 85@7 90¢ for July; mild grades have been fairly active for Maracaibo at steady prices. Tea has been weak for green and Japan and firm for blacks, especially Oolong, of which important sales have been made; a failure in the trade has inspired a certain distrust among dealers for some days past. Rice has been fairly active and steady for domestic, though sales of Rangoon have been made at 4½¢. Foreign dried fruits have sold moderately at lower prices; green have been in good demand. Spices have been quiet. Cuba molasses has been active at an advance to 32½¢ for 50-degrees test, with sales of cargoes here and at Delaware Breakwater approximating 5,000 hogsheads; grocery grades have been quiet and steady; choice New Orleans has been scarce and wanted. Raw sugar has been steady but only fairly active, and to-day, with a failure reported in the trade, the market, though still steady, was quiet at 7 1-16@7 7-8¢ for fair re-fining; centrifugal of 98-degrees test, has sold at 8¢, and 96-degrees test closed at 7 13-16¢ and 7 7-8¢.

Receipts since March 1..... Hds. 23,196 ..... Boxes 101,011 ..... Bags 200 ..... Melado 200  
Sales since March 1..... Hds. 22,353 ..... Boxes 108,163 ..... Bags 200 ..... Melado 200  
Stock March 14, 1883..... Hds. 19,383 ..... Boxes 84,657 ..... Bags 200 ..... Melado 200  
Stock March 15, 1882..... Hds. 11,613 ..... Boxes 5,432 ..... Bags 319,141 ..... Melado 137

Refined has been quiet of late, and closed at 8½¢ for standard soft white "A," 9@9½¢ for powdered, 8 13-16¢ for granulated and 9¼¢ for crushed.  
Kentucky tobacco has been quiet, owing mainly to the want of suitable stocks, and sales for the week are only 350 hds., of which 150 for export and 200 for home consumption. Prices are firm at 5½¢@6½¢ for lugs and 7@10½¢ for leaf. Seed leaf was quiet, but steady prices are the rule; sales for the week 1,000 cases, including 400 cases 1880 crop Pennsylvania at 6@16¢; 150 cases 1881 crop New England at 16@35¢; 200 cases 1881 crop Wisconsin Havana seed at 14@18¢ and 250 cases 1880-81 crops Ohio at 5½¢@6½¢; also 600 bales Havana at 88¢. @ \$1 15 and 600 bales Sumatra at \$1 05@1 40.

Naval stores have been irregular, while rosins have ruled steady at \$1 65@1 70 for common to good strained. Spirits turpentine has declined to 49¼@49½¢. Refined petroleum is quiet, but in the main steady; 110 test quoted 8½¢; 70 test, 8¼¢; crude certificates opened irregular at 99½@98½¢, but recovered and sold at 99½¢; the closing figures were \$1 01½ bid and \$1 02 asked. Hops rule steady, and the best grades of State 1882 are held at 87½@90¢. Lard and cotton seed oils are quiet, but otherwise the market is steady. Ingot copper is essentially steady; 300,000 lbs. Lake were sold at 17½¢@17¾¢; Baltimore, 15¼¢. Wool is less active; poor grades are weak.

Rates for ocean freight room have declined; the tone at the close was irregular and the movement small. Liverpool steam grain taken at 3¼@4d; flour, 15s.; bacon, 17s. 6d.@20s.; cheese, 20@25s.; cotton, 9-64@5-32d; grain to London by steam quoted 5½¢@6d; do. taken to Glasgow at 4½d; do. to Hull at 4½d; do. to Bristol at 4½d; do. to Hamburg at 70 pfennigs; do. to Marseilles at 11c; do. to Havre quoted 12c; do. to Antwerp, 4½d; do. to Amsterdam and Rotterdam, 9c; do. to Cork for orders, 5s. per qr; refined oil to Bremen or Hamburg, 3s. 1½d; do. in cases to Japan, 34c; do. from Philadelphia to Venice, 20c.

## COTTON.

FRIDAY, P. M., March 16, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 16) the total receipts have reached 111,181 bales, against 124,826 bales last week, 135,321 bales the previous week and 134,448 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,137,721 bales, against 4,174,689 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 963,032 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,750	2,519	1,938	2,067	2,940	3,085	15,049
Indianola, &c.....	.....	.....	.....	.....	.....	129	129
New Orleans.....	4,490	6,732	5,425	15,124	2,899	6,594	41,261
Mobile.....	363	756	135	631	549	383	2,817
Florida.....	.....	.....	.....	.....	.....	175	175
Savannah.....	1,142	2,126	1,899	1,175	1,812	2,666	10,850
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2,484	1,320	1,149	1,711	1,108	1,447	9,219
Pt. Royal, &c.....	.....	.....	.....	.....	.....	383	383
Wilmington.....	170	522	330	193	305	209	1,735
Morehead C., &c.....	.....	.....	.....	.....	.....	200	200
Norfolk.....	1,557	3,666	3,363	1,269	1,425	1,467	12,637
West Point, &c.....	.....	.....	.....	.....	.....	3,589	3,589
New York.....	533	701	931	926	543	1,147	4,831
Boston.....	266	654	775	1,226	1,038	515	4,474
Baltimore.....	.....	.....	.....	.....	.....	650	650
Philadelph'a, &c.....	177	485	681	223	603	957	3,129
Total this week.....	13,932	10,421	16,726	24,551	12,952	23,596	111,181

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last years.

Receipts to March 16.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883.	1882.
Galveston.....	15,049	706,442	4,392	382,812	68,522	48,887
Indianola, &c.....	129	15,651	84	13,278	.....	.....
New Orleans.....	41,261	1,428,925	9,063	1,095,489	327,239	291,222
Mobile.....	2,817	294,673	4,073	238,861	37,540	26,959
Florida.....	175	14,590	45	26,712	.....	.....
Savannah.....	10,850	733,308	9,895	679,367	70,891	61,939
Brunswick, &c.....	.....	5,508	.....	6,994	.....	.....
Charleston.....	9,219	525,089	6,021	460,560	55,816	41,292
Pt. Royal, &c.....	383	21,533	218	22,172	417	.....
Wilmington.....	1,735	120,160	1,566	129,170	15,433	4,643
Morehead C., &c.....	200	17,096	74	25,498	.....	.....
Norfolk.....	12,637	635,393	10,631	541,934	61,947	46,688
West Point, &c.....	3,589	202,588	1,477	173,486	.....	.....
New York.....	4,831	117,070	1,107	138,016	210,493	334,443
Boston.....	4,474	137,535	5,282	170,503	5,885	11,245
Baltimore.....	650	37,322	.....	14,077	25,914	35,437
Philadelph'a, &c.....	3,129	64,838	3,526	55,470	8,445	17,720
Total.....	111,181	5,137,721	57,454	4,174,689	886,545	920,484

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galveston, &c.....	15,178	4,476	12,611	4,399	4,237	6,092
New Orleans.....	41,261	9,063	42,447	17,847	19,521	25,836
Mobile.....	2,817	4,073	5,562	3,337	4,682	8,063
Savannah.....	10,850	9,895	10,186	5,368	4,446	9,251
Charl'st'n, &c.....	9,602	6,239	8,915	2,589	3,668	5,430
Wilm'g't'n, &c.....	1,935	1,640	922	563	1,144	3,166
Norfolk, &c.....	16,276	12,108	13,691	9,581	7,618	7,520
All others.....	13,259	9,969	13,833	5,940	14,846	10,365
Tot. this w'k.....	111,181	57,454	103,200	49,611	60,202	75,723

Since Sept. 1, 5,137,721 4,174,689 4,918,422 1,394,250 1,558,522 3,827,988

Galveston includes Indianola; Charleston includes Pt. Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 107,213 bales, of which 55,093 were to Great Britain, 7,561 to France and 44,554 to the rest of the Continent, while the stocks is made up this evening are now 886,545 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Mar. 16.				From Sept. 1, 1882, to Mar. 16, 1883.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	9,068	1,728	5,612	17,031	293,422	33,609	128,595	455,617
New Orleans.....	17,355	5,188	13,627	36,170	624,639	217,227	338,612	1,170,478
Mobile.....	.....	.....	.....	.....	21,743	5,423	.....	30,165
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,100	.....	12,175	15,275	67,230	25,478	291,443	344,591
Charl'st'n, &c.....	2,393	.....	3,186	5,524	120,000	24,775	165,035	309,840
Wilmington.....	.....	.....	.....	.....	46,666	.....	1,500	48,468
Norfolk.....	3,876	.....	3,708	7,444	334,688	.....	18,997	350,685
New York.....	6,393	650	4,933	11,811	336,000	29,037	119,220	484,317
Boston.....	4,664	.....	.....	4,664	117,250	.....	443	117,693
Baltimore.....	3,471	.....	1,391	4,799	129,090	5,419	38,393	161,893
Philadelph'a, &c.....	4,500	.....	.....	4,500	57,116	.....	1,668	58,801
Total.....	56,098	7,511	44,554	107,213	2,150,133	383,139	1,016,976	3,550,248
Total 1881-82.....	55,147	839	24,810	81,796	1,653,777	255,874	695,874	2,550,525

\* Includes exports from Pt. Royal, &c.  
Includes exports from West Point, &c.



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

MAR. 16, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	30,215	13,720	21,594	1,135	66,664	260,575
Mobile.....	3,090	3,600	1,200	1,300	9,000	28,540
Charleston.....	3,600	None.	5,750	1,300	10,650	45,166
Savannah.....	4,500	None.	22,300	1,400	24,200	42,694
Baltimore.....	11,257	946	10,145	648	26,046	45,506
Norfolk.....	7,104	None.	1,300	3,633	12,043	49,905
New York.....	2,300	None.	1,150	None.	3,450	207,043
Other ports.....	4,000	None.	500	None.	4,500	51,594
<b>Total 1883</b>	<b>68,976</b>	<b>18,266</b>	<b>63,939</b>	<b>9,341</b>	<b>160,522</b>	<b>726,023</b>
<b>Total 1882</b> .....	<b>73,071</b>	<b>15,688</b>	<b>32,531</b>	<b>6,125</b>	<b>127,415</b>	<b>753,069</b>
<b>Total 1881</b> .....	<b>99,078</b>	<b>25,203</b>	<b>61,311</b>	<b>6,322</b>	<b>191,914</b>	<b>664,566</b>

The speculation in cotton for future delivery has been quite slow at this market during the past week, and in general the fluctuations in values were unimportant. On Saturday Monday and Tuesday, in the morning, prices were stronger and in the afternoon, weaker. There was scarcely any change from the close of Tuesday to the close of Thursday. But to-day was dull and weak, the close being steady though at some further decline. The floods in the Mississippi Valley began to recede early in the week, and no serious overflow this season is apprehended. The weather has become more spring-like at the South, and the prospects are now fair that the opening planting season will be a good one. Receipts at the ports and at the interior towns have fallen off somewhat, but still very largely exceed last year. Foreign advices have not been of a character to support prices, though less depression has been reported at Manchester. Cotton on the spot has been in rather better demand for home consumption, and stocks continue light. Quotations were advanced 1-16c. on Thursday. To-day the tone was weak and the close nominal at 10 1/4c. for middling uplands.

The total sales for forward delivery for the week are 313,500 bales. For immediate delivery the total sales foot up this week 4,713 bales, including 480 for export, 2,840 for consumption, 1,393 for speculation and — in transit. Of the above, 1,100 bales were to arrive. The following are the official quotations for each day of the past week.

	<b>UPLANDS.</b>			<b>NEW ORLEANS.</b>			<b>TEXAS.</b>		
<i>March 10 to March 16.</i>	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tue
Ordin' . . .	7½	7½	7½	7½	7½	7½	7½	7½	7½
Strict Ord. .	7½	8	7½	8½	8½	8½	8½	8½	8½
Good Ord. .	8½	8½	8½	9½	9½	9½	9½	9½	9½
Str. G'd Ord	9½	9½	9½	9½	9½	9½	9½	9½	9½
Low Midd'g	9½	9½	9½	10	10	10	10	10	10
Str. L.w Mid	9½	10	10	10½	10½	10½	10½	10½	10½
Middling . .	10½	10½	10½	10½	10½	10½	10½	10½	10½
Good Mid . .	10½	10½	10½	10½	10½	10½	10½	10½	10½
Str. G'd Mid	10½	10½	10½	11½	11½	11½	11½	11½	11½
Midd'g Fair	11½	11½	11½	11½	11½	11½	11½	11½	11½
Fair . . . . .	12½	12½	12½	12½	12½	12½	12½	12½	12½
-	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'. . .	7½	7½	7½	7½	7½	7½	7½	7½	7½
Strict Ord. .	7½	8	8	8½	8½	8½	8½	8½	8½
Good Ord. .	8½	8½	8½	9½	9½	9½	9½	9½	9½
Str. G'd Ord	9½	9½	9½	9½	9½	9½	9½	9½	9½
Low Midd'g	9½	9½	9½	10½	10½	10½	10½	10½	10½
Str. L.w Mid	10	10½	10½	10½	10½	10½	10½	10½	10½
Middling . .	10½	10½	10½	10½	10½	10½	10½	10½	10½
Good Mid . .	10½	10½	10½	11½	11½	11½	11½	11½	11½
Str. G'd Mid	10½	10½	10½	11½	11½	11½	11½	11½	11½
Midd'g Fair	11½	11½	11½	11½	11½	11½	11½	11½	11½
Fair . . . . .	12½	12½	12½	12½	12½	12½	12½	12½	12½
	<b>STAINED.</b>			Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary . . . . .	? ? ?			7½	7½	7½	7½	7½	7½
Strict Good Ordinary . . .	?			7½	7½	7½	7½	7½	7½
Low Middling . . . . .	?			8½	8½	8½	8½	8½	8½
Middling . . . . .	?			9½	9½	9½	9½	9½	9½

### MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ulation	Trans- sit.	Total.	Sales.	Deliv- eries.
Fat.	Quiet		255			255	67,900	500
Mon.	Firm	200	762	290		1,252	47,060	500
Tues.	Quiet and firm		397			397	55,860	800
Wed.	Firm	200	265			465	47,000	500
Thurs.	Steady and easy	50	674	350		1,074	39,500	700
Fri.	Easier	30	457	253		770	59,800	300
Total		480	2,840	1,393		4,713	313,500	3,600

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

[illegible]

\* Includes sales in September, 1982, for September-October, 1981; September-October for October, \$45,600; September-November for November, 731,000; September-December for December, 1,097,100; September-January for January, 2,070,200; September-February for February, 1,360,200.

Transferable Orders—Saturday, 10-15c.; Monday, 10-15c.; Tuesday, 10-20c.; Wednesday, 10-20c.; Thursday, 10-20c.; Friday, 10-15c.  
Short Notices for March—Saturday, 10-12c.; Monday, 10-14@10-11c.; Tuesday, 10-13c.; Wednesday, 10-14@10-17c.; Thursday, 10-14c.; Friday, 10-14c.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week.

04 pd. to exch. 100 March s. n.  
 12th, to exch. 1 April for May.  
 17 pd. to exch. 300 April for May.  
 23 pd. to exch. 300 April for June.  
 49 pd. to exch. 300 April for July.  
 52 pd. to exch. 100 April for Aug.  
 28 pd. to ex. h. 400 April for June.  
 13 pd. to exch. 300 April for May.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statements:

TOWNS.	Receipts.			Shipments.			Stock.			Receipts.			Shipments.			Stock.		
	This week.	Since Sep. 1, '92.	This week.	This week.	Since Sep. 1, '92.	This week.	This week.	Since Sep. 1, '91.	This week.	This week.	Since Sep. 1, '91.	This week.	This week.	Since Sep. 1, '91.	This week.	This week.	Since Sep. 1, '91.	
Augusta, Ga.	2,260	168,552	2,965	19,335	1,532	184,487	4,553	22,611	22,611									
Columbus, Ga.	1,023	102,243	2,022	13,964	673	89,043	3,067	10,663	10,663									
Macon, Ga.	497	55,482	1,218	5,400	379	69,467	489	6,532	6,532									
Montgomery, Ala.	1,529	127,433	1,443	5,083	184	92,609	1,970	7,361	7,361									
Seima, Ala.	5,042	95,139	1,043	5,989	184	90,892	8,827	8,827	8,827									
Memphis, Tenn.	10,411	450,334	11,112	73,281	2,397	308,919	1,924	14,793	14,793									
Nashville, Tenn.	7,271	41,728	792	19,177	69	24,546	64	674	674									
Dallas, Tex.	966	24,387	1,70	11,058	20	12,831	875	875	875									
Indianapolis, Ind.	2,531	84,748	1,618	8,433	380	58,858	1,490	10,045	10,045									
Vicksburg, Miss.	2,747	30,347	3,414	2,450	597	20,204	2,990	3,447	3,447									
Columbus, Miss.	3,119	105,837	5,315	4,843	91	120,204	760	760	760									
Eufrata, Ala.	4,591	42,092	1,064	3,677	1,233	30,716	314	2,216	2,216									
Griffin, Ga.	46	25,565	1,184	1,012	66	40,668	322	2,006	2,006									
Atlanta, Ga.	1,091	133,212	4,166	21,742	1,360	116,708	4,325	17,782	17,782									
Rome, Ga.	1,096	79,887	2,056	8,864	754	67,718	1,733	5,500	5,500									
Charlotte, N. C.	1,318	45,587	8,765	62,630	3,718	300,947	10,230	56,865	56,865									
St. Louis, Mo.	9,434	282,587	8,730	10,931	12,640	330,676	13,169	7,772	7,772									
Cincinnati, O.	9,130	252,644	8,520	10,931	12,640	330,676	13,169	7,772	7,772									
Total, old towns.	46,422	2,357,939	53,837	287,608	26,561	2,017,653	56,833	235,679	235,679									
Total, all towns.	58,111	3,160,050	65,559	297,173	32,926	2,551,138	64,506	294,393	294,393									
Newberry, S. C.	518	21,409	518	200	242	14,145	92	500	500									
Raleigh, N. C.	1,115	43,896	892	2,968	1,759	62,576	1,450	4,672	4,672									
Petersburg, Va.	586	21,694	635	3,265	426	24,567	1,334	4,675	4,675									
Little Rock, Ark.	439	27,866	728	4,981	667	25,981	384	2,521	2,521									
Louisville, Ky.	914	36,550	914	3,579	13	11,668	42	500	500									
Brenham, Tex.	7,538	60,314	8,327	12,883	3,000	371,117	4,009	12,870	12,870									
Total, new towns.	11,689	882,041	11,722	29,565	6,365	533,443	7,673	31,720	31,720									
Total, all.	58,111	3,160,050	65,559	297,173	32,926	2,551,138	64,506	294,393	294,393									

\* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 7,415 bales, and are to-night 14,935 *bales more* than at the same period last year. The receipts at the same towns have been 19,861 *bales more* than the same week last year, and since September 1 the receipts at all the towns are 608,872 *bales more* than for the same time in 1881-2.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (March 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1883.	1882.	1881.	1880.
Stock at Liverpool.....bales.	920,000	757,000	786,000	573,000
Stock at London.....	68,300	57,000	51,200	29,904
<b>Total Great Britain stock</b>	<b>988,300</b>	<b>814,000</b>	<b>837,200</b>	<b>607,904</b>
Stock at Hambourg.....	3,200	2,400	6,000	3,000
Stock at Bremen.....	40,200	35,100	37,000	22,400
Stock at Amsterdam.....	27,000	27,000	27,000	26,900
Stock at Rotterdam.....	2,000	287	1,050	1,100
Stock at Antwerp.....	900	1,400	810	420
Stock at Havre.....	125,000	137,000	138,000	48,930
Stock at Marseilles.....	4,300	2,320	5,000	2,130
Stock at Barcelona.....	55,000	43,500	25,100	27,128
Stock at Genoa.....	4,900	7,000	3,000	2,500
Stock at Trieste.....	4,700	2,388	3,700	1,390
<b>Total continental stocks...</b>	<b>271,000</b>	<b>248,995</b>	<b>257,490</b>	<b>136,148</b>
<b>Total European stocks...</b>	<b>1,259,300</b>	<b>1,062,995</b>	<b>1,094,690</b>	<b>744,052</b>
India cotton afloat for Europe.....	249,000	303,000	177,000	168,946
America cotton afloat for Europe.....	587,000	366,000	680,000	531,100
Europe, Brazil, &c. afloat for E. & P.....	43,000	42,000	21,000	20,000
Cotton in United States ports.....	886,545	920,484	856,480	817,266
Stock in U. S. interior towns.....	267,608	252,673	287,314	281,407
United States exports to-day.....	22,400	16,500	10,500	11,000

**Total visible supply.....3,313,853 2,967,652 3,096,984 2,583,283**  
**Of the above, the totals of American and other descriptions are as follows:**

<b>American—</b>				
Liverpool stock.....	638,000	542,000	599,000	421,000
Continental stocks.....	187,000	145,000	195,000	128,000
American afloat for Europe.....	587,000	368,000	650,000	533,110
United States stock.....	886,545	920,484	856,480	817,266
United States interior stocks.....	267,608	252,673	287,314	281,047
United States exports to-day.....	22,400	16,500	10,500	11,000

Total American.....	2,608,553	2,242,657	2,598,234	2,196,423
East Indian, Brazil, &c.—				
Liverpool stock.....	262,000	215,000	187,000	157,000
London stock.....	68,300	57,000	51,200	29,900
Continental stocks.....	84,000	103,993	62,490	8,148
India and East for Europe.....	249,000	303,000	177,000	168,946
Egypt, Brazil, &c., and East.....	42,000	46,000	21,000	22,862

Total East India, &c .....	705,300	724,995	498,690	386,860
Total American.....	2,608,553	2,242,657	2,598,294	2,196,423

Total visible supply.....	3,313,853	2,967,652	3,096,984	2,583,283
Price Mid. Upl., Liverpool ....	5 <sup>9</sup> / <sub>16</sub> d.	6 <sup>11</sup> / <sub>16</sub> d.	6 <sup>3</sup> / <sub>16</sub> d.	7 <sup>5</sup> / <sub>16</sub> d.

☛ The imports into Continental ports this week have been 34,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 346,201 bales as compared with the same date of 1882.

an increase of 216,869 bales as compared with the corresponding date of 1881 and an increase of 730,570 bales as compared with 1880.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending March 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	9 3/4	9 3/4	9 3/4	9 3/4	9 7/8	9 7/8
New Orleans....	9 5/8	9 5/8	9 11/16	9 11/16	9 11/16	9 11/16
Mobile.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Savannah....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Charleston....	10	10	10	10	10	10
Wilmington....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Norfolk.....	9 11/16	9 11/16	9 3/4	9 3/4	9 3/4	9 3/4
Boston.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Baltimore....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Philadelphia..	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Augusta.....	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Memphis....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis....	9 1/2	9 1/2	9 1/2	9 9/16	9 9/16	9 9/16
Cincinnati....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Louisville....	9 5/8	9 5/8	9 5/8	9 5/8 @ 3/4	9 5/8 @ 3/4	9 5/8 @ 3/4

**RECEIPTS FROM THE PLANTATIONS.**—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

## RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns		
	'80-'81.	'81-'82.	'82-'83.	'80-'81.	'81-'82.	'82-'83.	'80-'81.	'81-'82.	'82-'83.
Jan. 30.....	196,435	200,624	251,423	328,025	466,556	319,855	310,182	294,755	310,182
Dec. 9.....	110,735	152,429	224,907	337,614	433,639	383,647	85,374	139,586	92,789
" 12.....	129,604	114,898	175,382	304,556	435,000	386,243	101,400	96,259	177,918
" 19.....	138,870	69,960	150,360	309,259	149,043	367,367	138,791	83,683	138,106
" 26.....	125,076	92,081	136,400	306,381	400,986	359,749	123,139	74,024	119,189
Feb. 2.....	147,129	95,657	171,816	317,966	390,119	347,523	158,674	160,090	160,090
" 9.....	138,723	83,779	165,698	313,837	380,528	343,584	129,694	77,286	161,924
" 16.....	146,539	72,631	160,130	312,555	372,454	326,796	145,252	69,937	129,345
" 23.....	133,559	60,160	134,448	317,588	362,450	331,424	148,397	50,136	110,078
Mch. 2.....	133,931	51,980	133,321	322,465	343,072	308,417	138,801	32,624	182,812
" 9.....	140,136	56,747	124,526	311,252	315,973	302,121	136,900	81,648	121,093
" 16.....	108,200	57,454	111,861	380,500	284,369	297,179	109,468	25,874	103,785

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,418,409 bales; in 1881-82 were 4,413,657 bales; in 1880-81 were 5,200,084 bales.

2. That, although the receipts at the out-ports the past week were 111,181 bales, the actual movement from plantations was only 103,733 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 25,874 bales and for 1881 they were 109,468 bales.

AMOUNT OF COTTON IN SIGHT MARCH 16.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882-83.	1881-82.	1880-81.	1879-80.
Receipts at the ports to Mch. 16	5,137,721	4,174,689	4,918,422	4,394,250
Interior stocks on March 16 in excess of September 1.....	280,689	238,698	281,662	285,795
Tot. receipts from plantations	5,418,409	4,413,657	5,200,084	4,680,045
Net overland to March 1.....	83,556	353,355	415,047	445,723
Southern consumption to Mch. 1	200,000	155,900	135,000	120,000
Total in sight March 16.....	6,144,965	5,202,012	5,750,131	5,245,768

It will be seen by the above that the increase in amount in slight to-night, as compared with last year, is 1,222,953 bales, as compared with 1880-81 is 394,834 bales and with 1879-80, 899,197 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Weather conditions have in general been quite favorable during the week throughout the South. The rainfall has in the main been small, and farm work has made fair progress. In the earliest districts planting has already begun. The Mississippi is now falling rapidly and the people are relieved from the the fears of an extensive flood.

**Galveston, Texas.**—It has rained hard on two days of the week, the rainfall reaching one inch and twenty-four hundredths. The roads are bad, but improving. The thermometer has ranged from 53 to 70, averaging 62.

**Indianola, Texas.**—We have had hard rain on three days of the week; nevertheless corn and cotton planting are making good progress. The rainfall reached two inches and fifty-hundredths. Average thermometer 62, highest 72, lowest 41.

**Dallas, Texas.**—It has rained on two days of the week, the rainfall reaching fifty-three hundredths of an inch. Work is proceeding fairly. The thermometer has averaged 53, the highest being 72 and the lowest 34.

**Brenham, Texas.**—We have had rain on one day of the week, the rainfall reaching one inch and five hundredths. Corn planting is making good progress. The thermometer has averaged 54, ranging from 36 to 78.



**Palestine, Texas.**—We have had showers on two days of the week, the rainfall reaching one inch. Plowing is progressing. The thermometer has ranged from 45 to 75, averaging 60.

**Huntsville, Texas.**—It has been showery on two days of the week, the rainfall reaching one inch. Farm work is proceeding slowly. Average thermometer 58, highest 76, and lowest 40.

**Weatherford, Texas.**—We have had showers on two days of the week, the rainfall reaching fifty hundredths of an inch. Crop preparations are beginning. The thermometer has averaged 53, the highest being 72 and the lowest 34.

**Bellton, Texas.**—It has been showery on two days of the week, the rainfall reaching one inch. Farmers are busy plowing and planting corn. The thermometer has averaged 59, ranging from 37 to 81.

**Luling, Texas.**—It has rained hard on one day of the week, but no serious damage has been done. The rainfall reached one inch and twenty-five hundredths. Corn has generally been planted, and cotton planting is making good progress. The thermometer has ranged from 41 to 73, averaging 57.

**New Orleans, Louisiana.**—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 61.

**Shreveport, Louisiana.**—We have had generally fair weather during the week, with light rain yesterday, followed by North winds and clear weather to-day. The rainfall reached sixty-seven hundredths of an inch. The thermometer has ranged from 36 to 70.

**Vicksburg, Mississippi.**—It has rained on one day of the week, and the remainder of the week has been pleasant. The weather is turning colder.

**Columbus, Mississippi.**—We have had no rain during the week. The days have been warm but the nights have been cold.

**Little Rock, Arkansas.**—The weather has been cloudy on three days of the week with rain on one day and the remainder of the week has been clear and pleasant. The rainfall reached twenty-one hundredths of an inch. Average thermometer 47, highest 63 and lowest 31.

**Memphis, Tennessee.**—It has rained lightly on one day of the week. The roads are in good condition and the crop is being marketed freely. The river is now ten inches below the danger line, is falling fast, and will soon be inside of its banks. Preparations are being made for the next crop. The thermometer has averaged 49.5, ranging from 33 to 67.

**Nashville, Tennessee.**—We have had no rain during the week. Average thermometer 47, highest 66 and lowest 26.

**Mobile, Alabama.**—It has been showery on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 55, the highest being 74 and the lowest 41.

**Montgomery, Alabama.**—We had rain on four days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached thirty-seven hundredths of an inch. The weather has been too cold at night. We have had frost three nights and ice one. Seven million crop is getting to be the popular estimate. The thermometer has ranged from 36 to 72, averaging 52.

**Selma, Alabama.**—It has rained on two days of the week and the remainder of the week has been pleasant. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 49, ranging from 32 to 67.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—It has rained on one day of the week, and we have had some ice. The thermometer has ranged from 30 to 70, averaging 49.

**Columbus, Georgia.**—We have had rain on one day of the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 56, highest 69 and lowest 30.

**Savannah, Georgia.**—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached eighty-nine hundredths of an inch. The thermometer has averaged 55, the highest being 69 and the lowest 48.

**Augusta, Georgia.**—We had light rain on three days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached fifty-nine hundredths of an inch. The crop is being marketed freely. The thermometer has averaged 51, ranging from 33 to 74.

**Atlanta, Georgia.**—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 29 to 66, averaging 46.5.

**Charleston, South Carolina.**—We have had rain on two days during the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 51, highest 70 and lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 15, 1883, and March 16, 1882.

	Mch. 15, '83.		Mch. 16, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans .....	2	2	0	8
Memphis .....	33	11	35	4
Nashville .....	10	8	38	1
Shreveport .....	24	10	33	0
Vicksburg .....	43	1	48	1

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cable to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to March 15.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Jan. 1.
1883	26,000	33,000	59,000	129,000	227,000	356,000	72,000	536,000
1882	30,000	11,000	41,000	253,000	141,000	394,000	59,000	514,000
1881	11,000	21,000	32,000	71,000	143,000	214,000	38,000	320,000
1880	.....	8,000	6,000	72,000	112,000	184,000	43,000	311,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales, and an increase in shipments of 18,000 bales, and the shipments since January 1 show a decrease of 38,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883.....	4,000	1,000	5,000	45,000	9,000	54,000
1882.....	11,800	2,300	14,100	65,700	23,400	89,100
Madras—						
1883.....	500	200	700	4,500	1,000	5,500
1882.....	200	.....	200	4,300	2,000	6,300
All others—						
1883.....	.....	.....	.....	4,000	2,000	6,000
1882.....	1,300	.....	1,300	11,600	4,300	15,900
Total all—						
1883.....	4,500	1,200	5,700	53,500	12,000	65,500
1882.....	13,300	2,300	15,600	81,600	29,700	111,300

The above totals for the week show that the movement from the ports other than Bombay is 9,900 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	59,000	356,000	41,000	394,000	32,000	214,000
All other p'ts.	5,700	65,500	15,600	111,300	6,200	125,200
Total .....	64,700	421,500	56,600	505,300	38,200	339,200

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 15.		1882-83.	1881-82.	1880-81.
Receipts (cantars*)—				
This week....		14,000	23,000	36,000
Since Sept. 1		2,130,000	2,711,000	2,616,000
		<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>
		<i>Sept. 1.</i>	<i>Sept. 1.</i>	<i>Sept. 1.</i>

Exports (bales)—						
To Liverpool.....	4,000	210,000	4,500	221,000	5,000	189,000
To Continent .....	3,000	71,000	11,000	155,838	4,160	93,624
Total Europe.....	7,000	281,000	15,500	376,838	9,160	282,624

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 15 were 14,000 cantars and the shipments to all Europe were 7,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that there is a better business. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1883.					1882.				
	32s Cop. Twist.	8 1/4 lbs. Shirlings.	Col'n Mt. Upl'ds	32s Cop. Twist.	8 1/4 lbs. Shirlings.	Col'n Mt. Upl'ds	32s Cop. Twist.	8 1/4 lbs. Shirlings.	Col'n Mt. Upl'ds	32s Cop. Twist.
Jan 12	8 3/4 @ 9 1/4	6 0 @ 7 6	5 11 1/2	9 3/4 @ 10 0	6 6 @ 8 0	6 11 1/2	9 3/4 @ 10 0	6 6 @ 8 0	6 11 1/2	9 3/4 @ 10 0
" 19	8 3/4 @ 9 1/4	6 0 @ 7 4 1/2	5 3/4	9 1/2 @ 10 0	6 7 1/2 @ 8 0	6 3/4	9 1/2 @ 10 0	6 7 1/2 @ 8 0	6 3/4	9 1/2 @ 10 0
" 26	8 3/4 @ 9 1/4	6 1 @ 7 6	5 3/4	9 1/2 @ 10 0	6 7 1/2 @ 8 0	6 3/4	9 1/2 @ 10 0	6 7 1/2 @ 8 0	6 3/4	9 1/2 @ 10 0
Feb. 2	8 3/4 @ 9 1/4	6 0 @ 7 6	5 11 1/2	9 3/4 @ 10 0	6 6 @ 8 0	6 3/4	9 3/4 @ 10 0	6 6 @ 8 0	6 3/4	9 3/4 @ 10 0
" 9	8 3/4 @ 9 1/4	6 0 @ 7 6	5 11 1/2	9 3/4 @ 10 0	6 6 @ 8 0	6 3/4	9 3/4 @ 10 0	6 6 @ 8 0	6 3/4	9 3/4 @ 10 0
" 16	8 3/4 @ 9 1/4	6 1 1/2 @ 7 4 1/2	5 3/4	9 3/4 @ 10 0	6 5 @ 7 10 1/2	6 7 1/2	9 3/4 @ 10 0	6 5 @ 7 10 1/2	6 7 1/2	9 3/4 @ 10 0
" 23	8 3/4 @ 9 1/4	6 1 1/2 @ 7 3	5 3/4	9 3/4 @ 10 0	6 6 @ 7 10 1/2	6 7 1/2	9 3/4 @ 10 0	6 6 @ 7 10 1/2	6 7 1/2	9 3/4 @ 10 0
Mch. 2	8 3/4 @ 9 1/4	6 1 1/2 @ 7 3	5 3/4	9 3/4 @ 10 0	6 6 @ 7 10 1/2	6 7 1/2	9 3/4 @ 10 0	6 6 @ 7 10 1/2	6 7 1/2	9 3/4 @ 10 0
" 9	8 3/4 @ 9 1/4	6 1 1/2 @ 7 3	5 3/4	9 3/4 @ 10 0	6 6 @ 7 10 1/2	6 7 1/2	9 3/4 @ 10 0	6 6 @ 7 10 1/2	6 7 1/2	9 3/4 @ 10 0
" 16	8 3/4 @ 9 1/4	6 1 1/2 @ 7 3	5 3/4	9 3/4 @ 10 0	6 7 1/2 @ 8 0	6 11 1/2	9 3/4 @ 10 0	6 7 1/2 @ 8 0	6 11 1/2	9 3/4 @ 10 0

**EUROPEAN COTTON CONSUMPTION TO MARCH 1.**—The cable brings us to-day Mr. Ellison's cotton figures brought down to March 1. We have also received the revised totals for last year, and give them for comparison. The takings by spinners, in actual bales and pounds, have been as follows.

From Oct. 1 to March 1.	Great Britain.	Continent.	Total.
<b>For 1882-3.</b>			
Takings by spinners...bales	1,583,760	1,466,600	3,050,360
Average weight of bales....	443	438	440.6
Takings in pounds.....	701,605,680	642,370,800	1,343,976,480
<b>For 1881-2.</b>			
Takings by spinners...bales	1,431,040	1,133,240	2,566,280
Average weight of bales....	442	438	440
Takings in pounds.....	632,519,680	497,235,120	1,129,754,800

According to the above, the average weight of the deliveries in Great Britain is 443 pounds per bale to March 1, against 442 pounds per bale during the same time last season. The Continental deliveries average 438 pounds, against 433 pounds last year, and for the whole of Europe the deliveries average 440.6 pounds per bale, against 440 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to March 1. Bales of 400 lbs. each. 000s omitted.	1882-3.			1881-2.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	82.	139.	221.	25.	240.	265.
Takings in October....	233.	119.	352.	336.	133.	469.
Total supply.....	315.	288.	603.	361.	373.	734.
Consumption in Oct....	284.	244.	528.	280.	232.	512.
Spinners' stock Nov. 1.	31.	44.	75.	81.	141.	222.
Takings in November....	387.	320.	707.	438.	362.	800.
Total supply.....	418.	364.	782.	519.	503.	1,022.
Consumption in Nov....	355.	305.	660.	350.	290.	640.
Spinners' stock Dec. 1.	63.	59.	122.	169.	213.	382.
Takings in December....	391.	397.	788.	263.	253.	516.
Total supply.....	454.	459.	913.	432.	466.	898.
Consumption in Dec....	284.	244.	528.	280.	232.	512.
Spinners' stock Jan. 1.	80.	212.	292.	152.	234.	386.
Takings in January....	389.	342.	731.	261.	253.	514.
Total supply.....	469.	554.	1,023.	413.	487.	900.
Consumption in Jan....	288.	248.	536.	290.	232.	522.
Spinners' stock Feb. 1.	181.	306.	487.	133.	255.	388.
Takings in February....	444.	398.	842.	283.	242.	525.
Total supply.....	625.	704.	1,329.	416.	497.	913.
Consumption in Feb....	360.	310.	670.	280.	232.	512.
Spinners' stock Mar. 1.	265.	394.	659.	136.	265.	401.

A more striking comparison with last year is reached by bringing together the above totals and adding the average weekly consumption up to the present time for the two seasons.

Oct. 1 to March 1. Bales of 400 lbs. each. 000s omitted.	1882-3.			1881-2.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	82.	139.	221.	25.	240.	265.
Takings to March 1....	1,754.	1,603.	3,357.	1,581.	1,243.	2,824.
Supply.....	1,836.	1,745.	3,581.	1,606.	1,483.	3,089.
Consumption.....	1,571.	1,351.	2,922.	1,470.	1,218.	2,688.
Spinners' stock March 1.	265.	394.	659.	136.	265.	401.
<b>Weekly Consumption.</b>						
00s omitted.						
In October.....	71.0	61.0	132.0	70.0	58.0	128.0
In November.....	71.0	61.0	132.0	70.0	58.0	128.0
In December.....	71.0	61.0	132.0	70.0	58.0	128.0
In January.....	72.0	62.0	134.0	70.0	58.0	128.0
In February.....	72.0	62.0	134.0	70.0	58.0	128.0

The foregoing shows that the weekly consumption in Europe is now 134,000 bales of 400 pounds each, against 132,000 bales of the same weight in December. The mills, both in Great Britain and on the Continent, have been purchasing very freely during the month, and the total spinners' stocks are now 258,000 bales in excess of last year.

**JUTE BUTTS, BAGGING, &c.**—The market has not been very active, the only business doing being of a jobbing character. There is no change to report in price, holders continuing to

maintain the rates recently established, and at the close the quotations are 9c. for 1½ lb., 9½c. for 1¼ lb., 10¼c. for 2 lb. and 11c. for standard grades. Butts are in moderate request, but the demand does not show any improvement over our last report. There have been sales of about 2,000 bales both grades at full rates; prices are rather easy, and holders are quoting 2c. for paper grades and 2¼c. for bagging quality.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1882.	1881.	1880.	1879.	1878.	1877.
Sept./mb'r	326,656	429,777	458,478	333,643	288,845	98,401
October...	930,534	853,195	968,318	888,492	689,264	578,533
Novemb'r	1,034,877	974,013	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,307	1,020,802	956,464	893,664	900,119
January	752,827	487,727	571,701	647,140	618,727	689,610
February	595,598	291,992	572,728	447,918	566,824	472,054
Total year	4,362,898	4,033,541	4,598,528	4,215,929	3,936,564	3,561,300
Percentage of tot. port receipts Feb. 23.	85.45	78.23	84.28	86.27	81.95	

This statement shows that up to Feb. 23 the receipts at the ports this year were 829,357 bales more than in 1881-82 and 264,370 bales more than at the same time in 1880-81. By adding to the above totals to Feb. 23 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882-83	1881-82	1880-81	1879-80	1878-79	1877-78
Tot. Feb. 23	4,362,898	4,033,541	4,598,528	4,215,929	3,936,564	3,561,300
Mch. 1....	14,538	6,519	20,473	16,279	10,347	17,754
" 2....	24,228	7,625	12,465	12,171	8.	9,883
" 3....	19,886	10,803	16,505	12,432	19,628	8.
" 4....	8.	6,913	22,115	10,056	19,653	32,985
" 5....	26,858	8.	21,006	13,404	7,947	17,175
" 6....	22,876	13,485	8.	9,829	9,860	9,746
" 7....	16,430	8,582	23,948	8.	15,631	8,873
" 8....	13,081	11,056	24,433	16,415	12,430	12,300
" 9....	25,695	6,673	18,576	6,724	8.	8,728
" 10....	13,932	12,038	19,011	6,711	13,764	8.
" 11....	8.	5,909	28,150	10,944	14,887	19,179
" 12....	19,421	8.	17,258	13,745	8,298	11,487
" 13....	16,729	10,207	8.	7,707	10,344	14,234
" 14....	24,551	10,900	25,282	8.	13,767	13,992
" 15....	12,952	10,289	19,164	13,435	7,531	14,644
" 16....	23,596	7,077	13,192	7,411	8.	11,210
Total.....	5,137,721	4,161,617	4,885,116	4,373,192	4,005,851	3,768,475
Percentage of total port receipts Mch. 16	88.16	83.16	87.43	90.07	86.60	

This statement shows that the receipts since Sept. 1 up to to-night are now 978,104 bales more than they were to the same day of the month in 1882 and 252,605 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to March 16 in each of the years named.

**THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK** show an increase, as compared with last week, the total reaching 11,813 bales, against 10,499 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Feb. 22.	March 1.	March 8.	March 15.		
Liverpool.....	9,348	8,983	7,078	6,323	335,634	219,185
Other British ports.....					3,426	6,707
TOTAL TO GREAT BRITAIN	9,348	8,983	7,078	6,323	339,060	225,892
Havre.....		1,111	235	650	22,937	19,380
Other French ports.....					100	
TOTAL FRENCH.....		1,111	235	650	23,037	19,380
Bremen and Hanover....	1,200	1,050	1,266	3,328	39,348	29,927
Hamburg.....	1,136		200	80	24,869	14,084
Other ports.....	400	671	1,730	1,159	47,138	4,929
TOTAL TO NORTH EUROPE	2,736	1,721	3,136	4,567	111,355	48,740
Spain, Op'rto, Gibraltar, &c	75			268	2,785	837
All other.....		320			5,110	200
TOTAL SPAIN, &c.....	75	320		268	7,895	1,037
GRAND TOTAL.....	12,159	12,137	10,499	11,813	481,347	325,029

**THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1882:**



Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	5,475	173,861	2,299	7,193	.....	.....	.....	.....
Texas...	3 471	140,473	1,158	19,193	.....	.....	.....	.....
Bavannah	1,76	185,252	1,885	60,347	159	12,680	182	75,914
Mobile...	.....	.....	1,465	1,465	.....	.....	.....	.....
Florida...	129	9,220	.....	.....	.....	.....	.....	.....
B. Car'lina	4 408	148,486	.....	896	232	9,223	785	17,732
N. Car'lina	2,90	46,039	.....	.....	.....	.....	817	15,984
Virginia...	8,3	9 191,552	4,22	55,775	2,729	43,239	1,723	91,913
North. pt.	70	91	3,299	108,078	.....	.....	.....	200
Ala. & Fla.	4,831	117,079	5,913	134,878	2,184	34,093	.....	36,326
Foreign...	332	2,520	.....	.....	.....	.....	.....	.....
<b>This year.</b>	<b>32,300</b>	<b>4,199</b>	<b>385,531</b>	<b>5,301</b>	<b>†</b>	<b>3,002</b>	<b>233,118</b>	
<b>Last year.</b>	<b>14,012</b>	<b>983,489</b>	<b>5,90</b>	<b>334,499</b>	<b>330</b>	<b>70,508</b>	<b>4,033</b>	<b>176,747</b>
	<b>* 1,015,587.</b>	<b>† 119,290.</b>						

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 139,512 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Baltic, 1,033....Lake Manitoba, 618....Parthia, 2,145....Peruviana, 100.... Spain, 1,672....Wisconsin, 769.....	6,328
To Havre, per steamer France, 650.....	650
To Bremen, per steamers Hohenstauffen, 2,313....Neckar, 995	3,328
To Hamburg, per steamer Polynesia, 80.....	80
To Rotterdam, per steamer Maas, 70.....	70
To Amsterdam, per steamer Schiam, 910.....	910
To Antwerp, per steamers Herman, 79....Fontana, 109....	178
To Barcelona, per steamer Alesia, 268.....	268
NEW ORLEANS—To Liverpool, per steamers Antwerpia, 3,137 ....Leonora, 5,570....per bark Clytie, 3,680.....	12,367
To Havre, per steamer Dryburgh Abby, 4,310.....	4,310
To Rouen, per steamer Bodieca, 200.....	200
To Bremen, per steamer Europa, 4,514....per ship Excelesior, .....	8,565
To Reval, per ship McDowall, 4,278....Luzia Mosca, 4,250 ....per bark Formosa, 2,200.....	10,928
To Cronstadt, per bark Agostino C., 3,075.....	3,075
To Malmo, per bark J. A. Brown, 1,441.....	1,441
To Sebastopol, per steamer Drachenfels, 6,240.....	6,240
To Barcelona, per bark Augusta Calzada, 1,223.....	1,223
MOBILE—To Liverpool, per bark Australia, 3,500.....	3,500
CHARLESTON—To Liverpool, per bark Lady Duffen, 2,252 Up- land and 246 Sea Island, Molania, 2,575 Upland....	8,105
Savona, 2,312 Upland and 190 Sea Island.....	1,050
To Bremen, per bark All, 1,050 Upland.....	1,050
To Reval, per barks Hindoo, 1,190 Upland....Lovetand, 1,410 Upland.....	2,600
To Barcelona, per brigs Ataulfo, 650 Upland....Paratons, 700 Upland.....	1,350
To Genoa, per brigade, 105 Upland.....	105
PORT ROYAL—To Bremen, per ship Port Royal, 2,990.....	2,990
SAVANNAH—To Liverpool, per bark Wm. Gordon, 2,741 Upland. To Amsterdam, per bark J. Walter Scammell, 3,270 Upland.....	3,274
TEXAS—To Liverpool, per steamer Alice, 3,473....per bark Herbert C. Hall, 2,095.....	5,571
To Bremen, per barks Diligencia, 1,075....Wilhelm Foss, 1,209	2,284
To Cronstadt, per bark Filicentia, 1,457.....	1,457
To Vera Cruz, per bark William, 1,250.....	1,250
MORFOLK—To Liverpool, per steamer Pedestal, 5,283 ....per barks A. E. Killam, 2,225....Calcutta, 2,984.....	16,364
Plymouth, 5,421.....	5,421
BALTIMORE—To Liverpool, per steamers Mississippi, 2,710.... Sardinian, 1,833.....	4,543
To Bremen, per steamer Weser, 2,765.....	2,765
BOSTON—To Liverpool, per steamers Batavia, 1,045....Bavarian, 2,290....Sardinian, 2,393.....	7,460
To Annapolis, per bark S., per steamer Hunter, 100.....	100
PHILADELPHIA—To Liverpool, per steamers Lord Clive, 1,550.... Pennsylvania, 400.....	1,700

Total.....129,512

The particulars of these shipments, arranged in our usual form, are as follows:

[illegible]

**Total...** 63,729 4,990 21,062 4,429 19,531 2,811 1,290 129,515

Included in the above totals are, from New Orleans to Rouen, 200 bales, to Sebastopol, 6,210 bales; from Charleston to Genoa, 100 bales from Boston to Annapolis, N. S., 100 bales.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

GALVESTON—For Liverpool—March 9—Bark Embra, 1,903....March 10—Ship Guldgrind, 2,346; brig Juliana, 1,290....  
For Havre—March 13—Bark Speranza, 1,723.  
For Bremen—March 10—Bark Tanored, 1,600....March 13—Steamer Redewater, 4,042.  
NEW ORLEANS—For Liverpool—March 10—Steamer Chancellor, 3,631....March 12—Steamer Yucatan, 3,720.  
For Havre—March 13—Bark Mod, 3,255....March 14—Bark Giuseppe Lunata, 1,933.  
For Bremen—March 12—Steamer Ebert, 3,988.  
For Barcelona—March 13—Bark Aranca, 3,988.  
For Malaga—March 13—Bark Butella, —.—.  
For Genoa—March 13—Bark Ferri, —.—.  
SAVANNAH—For Barcelona—March 10—Steamer Amayrills, 5,350.  
CHARLESTON—For Liverpool—March 10—Bark Matilde, 1,400....March 14—Bark Virginia, 935.  
For Barcelona—March 9—Bark Maria Luisa, 530....March 10—Bark Gefon, 1,556....March 13—Brig Alfredo, 1,100.

**NOBOLK**—For Liverpool—March 12—Bark Kate Cann, 3,676.  
 For Rival—March 13—Bark Felix, 3,758.  
**BOSTON**—For Liverpool—March 12—Steamer American, 3,206....March  
 9—Steamer Iberian, 1,458....March 14—Steamer Oxenholme....  
**BALTIMORE**—For Liverpool—March 9—Steamer Oramore, 1,903....  
 March 10—Steamer Ontario, 1,568.  
 For Bremen—March 15—Steamer America....  
**PHILADELPHIA**—For Liverpool—March 12—Steamer British Crown, 2,000  
 ....March 15—Steamer Indiana, 2,509.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

**CITY OF CHESTER**, steamer (Br.), Watkins, from New York, March 3, for Liverpool, arrived at Halifax, March 12, in tow of the steamer **Missouri** (Br.), Glegg, from Boston, March 8, for Liverpool. The **City of Chester** broke her screw shaft on the 5th inst., when about 675 miles from Sandy Hook and was taken in with on the 6th by steamer **Savilla** from Hamburg, which towed her for nineteen hours. On the 10th the **Missouri** took in tow and towed her to Halifax.

**HUDSON**, steamer, from New Orleans at New York. A fire broke out among the cotton in the hold of steamer Hudson, Fireman, at New York from New Orleans, early A. M. of March 13, and was not extinguished by the fire department till 1 P. M. About 50 bales of cotton were damaged. Loss by water between \$10,000 and \$15,000; vessel slightly injured. She was being pumped out some evening.

NETO, steamer (Br.), before reported. Steamer San Marcos, from Galveston, which arrived at New York, March 8, brought from Key West 370 bales damaged cotton, which were jettisoned from steamer Neto (Br.), from Galveston for Liverpool, while ashore near Tortuga.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 <sup>64</sup> @14	11 <sup>64</sup> @14	5 <sup>32</sup> @7 <sup>32</sup>	5 <sup>32</sup> @7 <sup>32</sup>	6 <sup>32</sup> @7 <sup>32</sup>	5 <sup>32</sup> @7 <sup>32</sup>
Do sail...d.	11 <sup>64</sup> -15 <sup>64</sup>	11 <sup>64</sup> -15 <sup>64</sup>	11 <sup>64</sup> -15 <sup>64</sup>	11 <sup>64</sup> -15 <sup>64</sup>	11 <sup>64</sup> -15 <sup>64</sup>	11 <sup>64</sup> -15 <sup>64</sup>
Havre, steam....c.	7 <sup>16</sup> *	7 <sup>16</sup> *	3*	3*	3*	3*
Do sail.....c.	....	....	....	....	....	....
Bremen, steam. .e.	17 <sup>32</sup> *	17 <sup>32</sup> *	17 <sup>32</sup> *	17 <sup>32</sup> *	17 <sup>32</sup> *	17 <sup>32</sup> *
Do sail.....c.	....	....	....	....	....	....
Hamburg, steam.d.	4*	4*	7 <sup>32</sup> @14	7 <sup>32</sup> @14	7 <sup>32</sup> @14	7 <sup>32</sup> @14
Do sail.....d.	....	....	....	....	....	....
Amst'dm, steam.e.	4@9 <sup>32</sup> *	4@9 <sup>32</sup> *	52 1/2	52 1/2	52 1/2	52 1/2
Do sail.....d.	....	....	....	....	....	....
Baltic, steam....d.	3*	3*	3*	3*	3*	3*
Do sail.....c.	....	....	....	....	....	....
Barcelona, steam.c.	13 <sup>16</sup> @8*	13 <sup>16</sup> @8*	13 <sup>16</sup> @8*	13 <sup>16</sup> @8*	13 <sup>16</sup> @8*	13 <sup>16</sup> @8*
Genoa, steam....d.	4*	4*	4*	4*	4*	4*

\* Compressed. † Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Feb. 23.	Mar. 2	Mar. 9.	Mar. 16.
Sales of the week.....bales.	44,500	41,500	52,000	61,000
Of which exporters took.....	5,700	4,800	5,300	5,500
Of which speculators took....	3,100	1,870	4,300	3,500
Sales American.....	29,500	30,000	38,000	45,000
Actual export.....	7,500	7,800	13,500	6,500
Forwarded.....	26,000	31,500	24,500	27,000
Total stock - Estimated.....	960,000	965,000	938,000	920,000
Of which American - Estim'd.....	698,000	704,000	632,000	670,000
Total import of the week.....	113,000	70,000	31,000	36,000
Of which American.....	112,000	63,000	44,500	28,500
Amount admt.....	288,000	242,000	290,000	368,000
Of which American.....	204,000	204,000	220,000	270,000

The tone of the Liverpool market for spots and futures each day of the week ending March 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M.	Dull.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Steady.	Fair demand freely met.	Easier.
Mid Up's Mid. Op's	59½ 51½	59½ 51½	59½ 51½	59½ 51½	59½ 51½	59½ 51½
Sales.....	8,000	8,000	8,000	12,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	2,000	2,000	1,000
<b>Futures.</b>						
Market, { 12:30 P.M.	Dull.	Steady.	Dull.	Flat.	In buyers' favor.	Flat.
Market, { 5 P. M.	Dull easier.	Steady.	Barely steady.	Barely steady.	Barely steady.	—

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

 The prices are given in pence and 6ths, thus: 5 02 means 5 63-64d and 6 03 means 6 3-64d.

[illegible]

	Wednes., Mch. 14.				Thurs., Mch. 15.				Fri., Mch. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mar.-April..	5.41	5.41	5.40	5.40	.....	.....	.....	.....	5.40	5.40	5.38	5.38
April-May..	5.44	5.41	5.42	5.42	5.43	5.43	5.43	5.43	5.42	5.42	5.41	5.41
May-June..	5.48	5.48	5.45	5.45	5.46	5.46	5.46	5.46	5.45	5.45	5.44	5.45
June-July..	5.51	5.51	5.49	5.49	5.50	5.50	5.49	5.49	5.49	5.49	5.48	5.48
July-Aug..	5.54	5.54	5.53	5.53	5.54	5.54	5.53	5.53	5.52	5.53	5.52	5.52
Aug.-Sept..	5.58	5.58	5.56	5.56	5.57	5.57	5.56	5.56	5.56	5.56	5.55	5.55
Sept.-Oct..	5.54	5.54	5.54	5.54	.....	.....	.....	.....	5.52	5.52	5.52	5.52
Oct.-Nov..	.....	.....	.....	.....	5.49	5.49	5.49	5.49	5.48	5.48	5.48	5.48
Nov.-Dec..	5.46	5.46	5.46	5.46	5.47	5.47	5.46	5.46	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, P. M., March 16, 1883.

Flour has sold to only a moderate extent, and prices have declined. The supply is ample of most kinds, and even Minnesota grades, of which this can scarcely be said, have shared in the depression. The export demand for the lower grades of both State and Western flour has fallen off materially, and holders have at the same time pressed their supplies for sale. In addition there has been a certain sympathy with the weakness of the wheat market. To-day there was a fair trade in the commoner brands at steady prices; otherwise, trade was dull.

Wheat, owing to more favorable weather both here and abroad and the increase in the visible supply in this country, has declined, especially for the later deliveries. There has been a fair foreign trade and a rather larger speculative business. The fluctuations, both here and in Chicago, have been, it is stated, largely due to manipulation. Advices from Illinois, Missouri and Kansas have reported the winter wheat in good condition, and as a rule the advices from other sections of the winter-wheat belt have been of a more favorable character than recently, though at times the statements have been somewhat conflicting. Covering of shorts here and at the West has caused a re-action in prices at intervals when the weather became suddenly colder, but milder weather and manipulations designed to shake out weak holders have again given the bears the advantage, especially when the dispatches reported the European markets as depressed. By far the larger portion of the transactions in options here have been for May delivery. To-day the market was firm for cash wheat, but again lower for options; No. 2 red sold at \$1 19½@ \$1 19½ for March, \$1 20½@ \$1 21½ for April, \$1 22½@ \$1 23½ for May and \$1 23½@ \$1 24½ for June. After 'change the market was weak and unsettled after a decline for the day of 1 to 1½c., caused mainly by free sales to realize; cash wheat was also depressed; No. 2 red closed at \$1 21½ cash, delivered, \$1 19 for March, \$1 20 for April, \$1 22½ for May, and \$1 22½ for June.

Indian corn has also declined, partly owing to larger receipts, partly by reason of a decline at the West, and partly in sympathy with wheat. A moderate export trade has been done, and options have been fairly active. Fears of a corner on May delivery at Chicago have prevented any very marked decline, but it is now reported that this design has been abandoned, notwithstanding the statements that the short sales for May outstanding are ten times larger than the supply of No. 2 corn there. Whenever there has been a decline here or at the West, shorts have embraced the opportunity to cover pretty freely. To-day there was a further slight decline; No. 2 mixed sold at 70½@70¾c. for March, 70¼@71c. for April, 71½@71¾c. for May, 70½@71¾c. for June and 72c. for July.

Rye has been rather weak. Barley has sold moderately at steady prices. Oats have been declining here of late, notwithstanding the material decrease in the supply within a fortnight, this fact being offset by larger receipts at the West, the weakness in other cereals, and a falling off in the speculative demand both here and at Chicago. To-day there was a fair business at a slight decline, No. 2 mixed selling at 51½c. for April, 52½c. for May and 52½c. for June.

The following are closing quotations:

		FLOUR.			
No. 2 spring....	3 bbl. \$2 85	3 30	City shipping extras.	\$5 30	6 00
No. 2 winter .....	3 00	3 63	Southern bakers' and	.....	.....
Superfine .....	3 70	4 00	family brands .....	6 00	7 50
Spring wheat extras..	4 25	5 50	South'n ship'g extras.	4 85	5 90
do bakers' .....	5 00	6 00	Rye flour, superfine..	3 40	3 75
Wis. & Minn. rye mfl.	5 50	6 00	Corn meal .....	.....	.....
Minu. clear and stra't	5 00	7 00	Western, do .....	3 05	3 65
Winter ship'g extras.	4 00	4 30	Brandywine, do .....	3 05	3 80
Patents, spring .....	6 50	7 75	Buckw't flour, 100 lbs.	2 75	2 90
Patents, winter .....	5 50	7 15			

GRAIN.			
Wheat—		Rye—Western .....	72 @ 76
Spring, per bush.	90 @ 130	State & Canada ..	73 @ 77½
Spring No. 2.....	112 @ 114	Oats—	
Red winter .....	109 @ 124	Mixed .....	50 @ 52
Red winter, No. 2 ..	120½ @ 126	White .....	52½ @ 58
White .....	101 @ 126	No. 2 mixed .....	50½ @ ...
White No. 1.....	112 @ 113	No. 2 white .....	51 @ ...
Corn—West. mixed	54 @ 72	Barley—	
West. mix. No. 2.	71½ @ 72½	Canada No. 1.....	101 @ 102
White .....	69 @ 73	Canada bright.....	104 @ 106
Yellow .....	69 @ 73	Canada No. 2.....	96 @ 97
Buckwheat .....	70 @ 73	State, 4-rowed.....	93 @ 95
		State, 2-rowed.....	85 @ 90

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Mar. 10 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago .....	91,651	188,965	1,676,825	620,877	201,259	76,638
Milwaukee .....	63,792	171,869	45,070	83,622	174,564	21,964
Toledo .....	3,115	309,192	185,720	33,528	4,140	1,962
Detroit .....	7,196	290,401	97,809	15,749	24,695	396
Cleveland .....	3,444	24,500	27,500	20,775	4,617	.....
St. Louis .....	39,210	168,982	760,960	77,337	111,831	10,410
Peoria .....	1,895	5,950	362,000	165,575	21,000	14,500
Duluth .....	.....	55,842	.....	.....	.....	.....
Tot. wk. '83 .....	200,703	1,223,931	3,165,520	1,017,463	442,106	125,890
Same wk. '82 .....	125,684	287,475	691,090	489,313	181,494	52,314
Same wk. '81 .....	94,215	551,969	1,509,179	346,924	70,354	27,028
Since Aug. 1—						
1882 .....	6,445,900	60,974,544	56,485,441	32,922,219	12,470,998	3,252,598
1881 .....	5,163,728	32,244,333	77,697,414	23,322,631	10,301,004	3,216,487
1880 .....	5,380,918	50,892,555	74,943,326	26,801,560	10,144,993	2,839,776

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Mar. 10, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	2,158,005	1,561,672	1,649,215	869,218
Wheat.....bush.	4,307,568	3,565,963	2,906,363	2,384,310
Corn.....bush.	18,010,528	13,609,156	8,542,914	13,111,174
Oats.....bush.	7,307,133	5,896,353	5,096,888	2,510,912
Barley.....bush.	2,788,489	1,215,725	1,286,668	732,811
Rye.....bush.	431,309	452,445	460,185	356,184
Total grain ....	32,845,007	24,839,643	18,293,013	19,095,391

Below are the rail shipments from Western lake and river ports for four years:

	1883.	1882.	1881.	1880.
	Week.	Week.	Week.	Week.
	Mar. 10.	Mar. 11.	Mar. 12.	Mar. 14.
Flour.....bbls.	220,468	148,179	113,996	114,784
Wheat.....bush.	384,919	301,311	239,114	383,194
Corn.....bush.	1,958,134	653,750	906,375	1,741,181
Oats.....bush.	979,254	366,366	336,077	356,836
Barley.....bush.	349,946	89,816	47,733	84,496
Rye.....bush.	51,142	47,088	30,222	27,345
Total .....	3,723,445	1,458,331	1,649,551	2,593,032

The rail and lake shipments from same ports for last four weeks were:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Week.	Week.	Week.	Week.	Week.	Week.
	Mar. 10.	Mar. 11.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.
Mar. 10.....	220,468	384,919	1,958,134	979,254	349,946	51,142
Mar. 11.....	219,236	375,707	1,979,254	979,254	349,946	51,142
Mar. 12.....	219,236	375,707	1,979,254	979,254	349,946	51,142
Mar. 13.....	219,236	375,707	1,979,254	979,254	349,946	51,142
Mar. 14.....	219,236	375,707	1,979,254	979,254	349,946	51,142
Mar. 15.....	219,236	375,707	1,979,254	979,254	349,946	51,142
Tot. 4 w. ....	772,630	1,699,043	8,214,112	2,544,458	1,293,355	199,359
4 wks 82.....	595,857	1,016,897	4,369,094	1,450,825	333,912	151,258

The receipts of flour and grain at the seaboard ports for the week ended March 10, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	At—	bush.	bush.	bush.	bush.	bush.
New York .....	116,895	425,484	892,163	243,394	72,600	22,964
Boston .....	67,475	75,899	310,070	142,775	26,500	1,300
Portland .....	5,985	708,507	8,000	2,800	.....	.....
Montreal .....	10,095	20,692	.....	6,363	5,900	450
Philadelphia .....	21,564	79,500	294,200	59,500	28,820	1,500
Baltimore .....	27,811	198,427	657,808	12,850	.....	1,710
New Orleans .....	22,731	100,383	402,858	36,090	.....	.....

Total week..... 272,537 1,008,802 2,578,774 503,772 133,820 27,021  
Cor. week '82..... 247,827 530,218 634,425 261,318 135,390 8,122

The total receipts at the same ports for the period from Dec. 25, 1882, to Mar. 10, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	3,156,136	2,361,730	2,601,620	1,797,411
Wheat.....bush.	10,447,715	6,145,232	9,067,259	7,148,323
Corn.....bush.	18,956,239	8,241,145	13,300,681	20,977,909
Oats.....bush.	4,204,331	4,236,321	4,336,730	3,374,172
Barley.....bush.	1,090,053	1,250,452	1,107,344	1,091,276
Rye.....bush.	202,632	112,165	361,606	203,029
Total grain ....	34,817,265	20,035,515	28,235,020	32,774,774



The exports from the several seaboard ports for week ending Mar. 10, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.	112,594	308,995	590,419	709	39,139	577
Boston.	38,662	179,781	71,631			
Portland.	5,985	103,507				2,369
Montreal.						
Philadel.	4,286	152,821	109,684			
Baltim're	9,310	136,844	192,649			
N.Or'ns.	412		213,761			
Total w'k.	171,249	976,948	1,169,143	709	39,139	2,946
8'me time						
1882.	131,791	1,254,054	673,820	4,802	46,508	46,806

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1883. Week. Mar. 10.	1882. Week. Mar. 11.	1883. Week. Mar. 10.	1882. Week. Mar. 11.	1883. Week. Mar. 10.	1882. Week. Mar. 11.
	<i>Bbls.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Uo. King.	132,826	82,742	709,629	446,618	1,031,332	391,600
Contin't	11,367	4,081	265,314	807,416	123,017	248,544
S. & C. Am	6,327	23,846	.....	20	10,271	6,249
W. Indies	14,024	11,042	2,000	.....	3,365	26,540
Brit. Col's	6,703	8,080	.....	.....	1,158	887
Oth. Cent's	2	.....	5	.....	.....	.....
Total...	171,249	131,791	976,948	1,254,054	1,169,143	673,820

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83.	1881-82.	1882-83.	1881-82.	1882-83.	1881-82.
	Sept. 1 to	Sept. 1 to	Sept. 1 to	Sept. 1 to	Sept. 1 to	Sept. 1 to
	Mar. 10.	Mar. 10.	Mar. 10.	Mar. 10.	Mar. 10.	Mar. 10.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	3,936,863	1,780,980	25,507,473	21,294,305	13,042,307	15,807,968
Continent ....	368,832	121,398	20,237,163	8,094,544	1,788,691	3,889,746
S. & C. Am. ...	4,345	376,718	88,803	4,603	101,709	2-8,345
West Indies ..	515,875	343,678	42,528	19,700	246,037	363,810
Brit. Col'nies ..	318,490	272,166	7,806	.....	68-08	87,507
Oth. countr's ..	24,177	21,406	202,410	200,298	84,194	39,902
Total.....	5,995,244	2,921,585	48,116,188	60,613,476	15,391,904	20,568,278

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Mar. 10, 1883, was as follows:

<i>In store at—</i>	<i>Wheat, bush.</i>	<i>Corn, bush.</i>	<i>Oats, bush.</i>	<i>Barley, bush.</i>	<i>Rye, bush.</i>
New York	5,871,345	868,134	444,017	55,794	222,767
Do. adroit (est.)		390,000	125,000		217,000
Albany	42,000	80,000	117,000	90,000	95,000
Buffalo	799,490		29,199	273,628	24,318
Chicago	5,864,000	4,006,451	1,592,999	163,115	713,225
Do. adroit	133,000	217,000	102,000		
Milwaukee	1,160,141	47,801	1,758	280,251	82,546
Duluth	1,269,098				
Toledo	2,178,041	570,726	57,722	4,500	8,500
Detroit	1,362,660	86,879	1,380	13,000	
Cleveland	95,000	35,000	1,604	109,000	70,000
St. Louis	992,825	1,336,768	50,000	17,771	71,766
Cincinnati	149,627	99,325	9,225	218,457	71,166
Boston	52,480	120,102	93,165	4,922	75,584
Toronto	505,112	500	1,461	140,832	
Montreal	205,873	5,616	90,555	35,400	23,623
Philadelphia	674,392	688,161	90,366		
Pearla	3,787	328,704	198,129	8,499	156,495
Indianapolis	361,500	77,700	25,200		15,500
Kansas City	229,816	429,307	20,026	210	29,835
Baltimore	933,420	733,627			
Down Mississippi	132,355	549,289	36,445		
On rail	462,101	2,579,257	1,210,914	454,859	83,838

Tot. Mar. 10, '83.	23,626.395	14,159.098	4,301.937	1,917.508	1,871.823
Tot. Mar. 3, '83.	23,332.271	13,645.641	4,194.411	1,916.472	1,832.070
Tot. Feb. 24, '83.	22,509.914	11,528.953	4,165.220	1,558.859	1,647.163
Tot. Feb. 17, '83.	21,974.108	10,140.170	4,098.420	1,800.507	1,600.429
Tot. Feb. 10, '83.	22,288.094	10,576.733	4,029.082	1,929.051	1,536.401
Tot. Mar. 11, '82.	14,452.349	12,928.173	2,022.885	1,869.803	1,091.706

## THE DRY GOODS TRADE.

FRIDAY, P. M., March 16, 1883.

There was during the past week a continuance of the activity lately developed in the jobbing branches of the trade, and a large distribution of seasonable goods was made in this connection. Southern and Western retailers have taken hold with such freedom that they evidently look for a prosperous spring trade, but there was not the least trace of speculation in the demand. Business was somewhat irregular with the commission houses, but staple cotton and woolen goods were in steady request, and a very good trade was done in a few specialties suitable for the coming season. The settlement of the tariff question has stimulated the demand for imported goods, operations on the part of retailers having footed up a very fair aggregate amount. Values were firmly maintained on most kinds of domestic and foreign goods, but there was more pressure to sell certain makes of domestic gingham, which object was accomplished by means of reduced prices.

**DOMESTIC COTTON GOODS.**—The exports of domestics for the week were 1,198 packages, of which 661 packages were shipped

to Great Britain, 142 to Hayti, 101 to Brazil and the remainder r in small lots to other markets. The jobbing trade in plain and colored cottons was quite active, and agents experienced a steady though moderate demand for general re-assortments. Prices remain firm on all the most desirable brown and bleached goods, and some additional makes of wide sheetings, corset jeans, sateens, &c., have been slightly advanced by agents. Print cloths were in moderate demand at 3 11-16c. for 64x64 "spots" and "futures to July," and 3 1-16c. for 56x80s. Prints were freely distributed by jobbers, and there was a steady re-assorting demand for fancies, shirtings, combination suitings, fine sateens, &c., at first hands, resulting in a good aggregate business. Gluehams continued active with jobbers, and a fair thought somewhat irregular movement was reported by agents.

**DOMESTIC WOOLEN GOODS.**—The demand for men's-wear woolens has not been particularly brisk and few large transactions were reported in any class, but there was such a steady call for small duplicate parcels of cassimeres, worsteds, suitings, &c., that business was fair in the aggregate. Prices of clothing woolens remain steady, and stocks are generally in very good shape, some of the leading mills making cassimeres and worsted coatings having orders on hand to the full extent of their capacity. Overcoatings ruled quiet as regards new business, but there was a steady movement on account of back orders. Jersey cloths continued in good request and firm. Satinets were in irregular demand with most relative activity in medium and fine qualities. Kentucky jeans were jobbed more freely and there was a limited call for jeans and doeskins at first hands. Dress goods, as wool suitings and sackings, nun's veilings, cashmeres, lace buntings, figured worsteds, &c., were in moderate request by package buyers, and a satisfactory distribution was made by jobbers.

**FOREIGN DRY GOODS.**—The jobbing trade in foreign goods was fairly active, and a good business in certain specialties was done by importers. Black and colored silks and trimming velvets were in steady request at unchanged prices, and dress goods continued to move with considerable freedom. Laces, embroideries and white goods were in steady request, and a moderate business was done in shirting and housekeeping linen goods. Men's-wear woolens remained quiet, but good sales of cloakings were reported.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 15, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

INTEREST FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1892.										
Week Ending Feb. 10, 1892.			Since Jan 1, 1892.			Week Ending Feb. 15, 1893.			Since Jan 1, 1893.	
Per cent.	Value.	Per cent.	Value.	Per cent.	Value.	Per cent.	Value.	Per cent.	Value.	
Manufactures of—										
Wool.....	1,401	\$ 57,791	13,287	\$ 6,164,908	1,191	\$ 506,311	12,461	\$ 5,707,833	15,922	\$ 6,898,924
Cotton.....	2,041	694,507	21,759	7,300,364	2,183	798,011	18,923	6,898,924	18,923	6,898,924
Silk.....	2,462	1,021,981	12,911	8,810,852	1,133	682,766	10,393	6,811,557	15,319	3,275,075
Textiles.....	5,669	398,499	40,668	9,135,363	1,429	352,131	15,519	3,275,075	23,149	2,157,932
Metals.....	2,357	250,513	29,253	2,485,408	1,195	254,596	12,461	2,157,932	15,922	2,157,932
Total.....	11,030	2,925,636	97,848	28,576,872	7,191	2,584,115	80,445	24,820,516	128,341	33,946,266
WITHDRAWN FROM WAREHOUSES AND THROWN INTO THE MARKET.										
Manufactures of—										
Wool.....	405	167,352	3,966	1,712,468	491	210,643	4,765	2,068,981	5,922	1,976,111
Cotton.....	361	99,616	4,519	1,384,173	385	113,425	5,922	1,976,111	2,712	1,298,232
Silk.....	545	1,832,94	7,852	1,440,969	558	238,461	3,869	747,081	35,087	2,712,081
Textiles.....	4,430	50,912	37,981	1,250,150	1,431	104,741	35,087	2,712,081	2,712	1,298,232
Total.....	5,553	568,157	55,663	2,556,872	3,096	720,704	54,355	8,198,295	48,445	24,820,516
Entered for consumption.....	11,030	2,925,636	97,848	28,576,872	10,297	2,584,115	80,445	24,820,516	128,341	33,946,266
Total on market.....	16,983	3,523,831	153,641	35,082,829	10,297	3,390,819	134,800	33,018,804	153,641	33,946,266
ENTERED FOR WAREHOUSE DURING SAME PERIOD.										
Manufactures of—										
Wool.....	331	128,537	4,131	1,313,240	705	293,443	6,504	2,978,527	8,326	3,275,075
Cotton.....	227	71,647	4,339	1,373,600	470	153,646	6,504	2,978,527	8,326	3,275,075
Silk.....	151	113,497	1,357	1,171,736	430	1,371,736	3,419	1,090,989	5,789	1,090,989
Textiles.....	516	65,676	6,500	1,161,121	383	64,035	5,789	1,090,989	816	816,077
Metals.....	860	46,391	42,368	711,420	156	33,661	28,146	816,077	28,146	816,077
Total.....	2,135	295,848	38,875	6,506,147	2,096	2,854,119	48,396	9,128,751	32,946	9,128,751
Entered for consumption.....	11,030	2,925,636	97,848	28,576,872	7,191	2,584,115	80,445	24,820,516	128,341	33,946,266
Total at the p. rt.....	13,163	3,110,504	156,823	34,657,013	9,287	3,449,911	128,341	33,946,266	153,641	33,946,266

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